

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 170 Number 4835

New York, N. Y., Monday, September 5, 1949

Price 75 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Corp.—Reduces Bank Loans—

The company has paid off \$350,000 of its bank loans, reducing such loans to \$2,000,000. It was announced on Aug. 25. The company has now prepaid in full \$1,000,000 due on bank loans by Dec. 31, 1949. In addition, certain payments have been made this year to Avco Manufacturing Corp. on loans advanced by the latter.—V. 170, p. 101.

Aetna-Standard Engineering Co.—Earnings Higher—

Fiscal Years Ended June 30—	1949	1948
Net income after charges and taxes	\$1,106,305	\$974,491
Earns. per com. share (after pfd. dividends)	\$3.00	\$2.55

—V. 170, p. 393.

Agnew-Surpass Shoe Stores, Ltd.—Earnings—

(Including The John Ritchie Co., Ltd., Wholly Owned)

Years Ended May 31—	1949	1948
Net sales	\$9,074,335	\$8,388,978
Net operating profit for year	909,190	968,004
Provision for taxes on income	321,453	403,733
Provision for depreciation	66,988	45,801
Directors' fees (other than executives)	385	310
Net earnings	\$520,364	\$518,160
Dividends on common stock	229,678	203,489
Earnings per common share	\$1.23	\$1.28

—V. 169, p. 597.

Air Associates, Inc.—Earnings—

Period End. June 30—	1948—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$1,756,430	\$1,540,092
Net loss after charges	\$55,498	\$3,110

*Net profit after Federal income taxes. †Does not include portion of profit realized on sale of Los Angeles factory building, which was consummated subsequent to June 30, 1948.

†After a provision of \$120,000 for possible loss on development contracts entered into during 1947. Net profit on merchandising and manufacturing operations, before such provision for loss on development contracts and before Federal income taxes, amounted to \$55,372 for the quarter and \$79,404 for the nine months.—V. 169, p. 1877.

Air Express International Agency, Inc.—New President

Charles L. Gallo has been elected President of this corporation and its wholly-owned subsidiary, Surface Freight Corp., succeeding W. F. Muller.

Air Express International has recently received a Letter of Registration from the Civil Aeronautics Board permitting the consolidation and forwarding of shipments as an indirect air carrier. The organization is expanding and developing its world-wide service and forwards air and surface shipments to all destinations in this country and abroad.—V. 165, p. 3045.

Akron Canton & Youngstown RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$343,038	\$494,040	\$396,482	\$354,965
Net from railways	51,199	203,440	86,997	75,861
Net ry. oper. income	15,028	106,183	32,908	35,049

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	2,826,637	3,379,162	3,007,603	2,197,503
Net from railway	723,943	1,279,560	966,035	359,311
Net ry. oper. income	332,680	651,154	467,048	99,455

—V. 170, p. 485.

Alabama Gas Corp.—Merger Approval Sought—

The Securities and Exchange Commission has been requested to authorize a series of transactions leading to the merger into this corporation of Mississippi Gas Co., both of which are subsidiaries of Southern Natural Gas Co.

Transactions involved are: (1) The private sale by Mississippi of \$1,000,000 of first mortgage bonds due 1971; (2) redemption by Mississippi at 101% of par of \$560,000 of 3% serial notes held by The First National Bank of Birmingham, Ala.; (3) the purchase by Alabama from Southern of all the common stock of Mississippi, 12,500 shares no par value, for \$1,227,728 cash.

The proceeds from the sale of the Mississippi bonds would be used to redeem its serial notes and for corporate purposes. Southern will use the proceeds from the sale of the Mississippi stock as additional equity capital.

To Issue Additional Common Stock—Rights—

The corporation has also requested Securities and Exchange Commission authorization to sell an additional 120,238 shares of its \$2 par value common stock to its common stockholders for \$8.30 a share on the basis of one-sixth new share for each share held.

Southern Natural Gas Co., on June 30, 1949, owned 711,752 shares, approximately 99% of the corporation's presently outstanding 721,428 shares of common stock.

This transaction is part of a general program which contemplates the merger of Mississippi Gas Co. into Alabama. (See above.)

Proceeds from the sale would be used by Alabama for its construction program, the acquisition of additional gas utility properties, and its general corporate purposes.—V. 169, p. 2309.

Alabama Great Southern RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,234,861	\$1,650,237	\$1,335,750	\$1,190,061
Net from railway	179,666	535,481	325,018	193,966
Net ry. oper. income	75,968	332,638	187,853	52,072

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	9,303,443	10,527,825	9,186,390	8,145,532
Net from railway	1,951,279	2,840,285	1,843,180	966,581
Net ry. oper. income	852,228	1,500,252	881,264	194,893

—V. 170, p. 485.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales	\$24,187,551	\$30,811,547
*Net profit	17,800	1,624,344
†Earnings per com. share	Nil	\$1.19

*After charges and taxes. †After preferred dividend requirements.
—V. 170, p. 589.

Allied Gas Co.—Earnings—

Period End. June 30—	1946—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$97,997	\$87,874
Operation	65,575	66,927
Maintenance	2,716	3,692
Depreciation	5,460	4,578
Amortization	1,142	1,142
General taxes	4,569	4,429
Federal income taxes	5,000	2,034
Utility oper. income	\$13,532	\$5,070
Other income (net)	1,102	4,697
Gross income	\$14,635	\$9,767
Total income deducts	2,429	742
Net income	\$12,206	\$9,025
Earnings per share of common stock	\$1.34	\$0.87

—V. 169, p. 2413.

American Brake Shoe Co.—New Vice-Presidents—

Joseph H. Parsons and Robert B. Pogue have been appointed Vice-Presidents of the company's brake-shoe and castings division. Mr. Parsons, formerly Assistant Vice-President, will be in charge of sales of miscellaneous castings. Mr. Pogue, formerly Chief Engineer, will continue to be in charge of engineering.

CONSOLIDATED EARNINGS STATEMENT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$23,502,446	\$29,204,124
Earnings before depreciation, amort. and U. S. and Canadian income taxes	2,672,808	2,459,046
Deprec. and amort.	711,435	714,982
U. S. and Canadian income taxes	725,000	600,000
Net earnings	\$1,236,373	\$1,144,064
Earns. per com. share	\$1.04	\$0.95

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	26
New York Curb Exchange	31
Boston Stock Exchange	36
Chicago Stock Exchange	36
Cincinnati Stock Exchange	36
Cleveland Stock Exchange	37
Detroit Stock Exchange	37
Los Angeles Stock Exchange	37
Philadelphia-Baltimore Stock Exchange	38
Pittsburgh Stock Exchange	38
St. Louis Stock Exchange	38
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Montreal Curb Exchange	40
Toronto Stock Exchange	41
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	26
Transactions New York Curb Exchange	26
Stock and Bond Averages (Dow-Jones)	35
National Quotation Industrial Stock Averages	35

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	45
The Course of Bank Clearings	45
Redemption Calls and Sinking Fund Notices	46
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46
Auction Sales	46
Federal Reserve July Business Index	60

CONSOLIDATED BALANCE SHEET

	June 30, '49	Dec. 31, '48
ASSETS—		
Cash	\$3,480,430	\$5,697,347
Receivables (less reserve)	9,109,084	12,900,730
Inventories	12,923,493	17,670,086
U. S. Treasury tax refund claims	1,965,000	1,965,000
Deferred charges and sundry assets	1,180,510	1,072,836
Investment in Bucyrus-Erie Co. (less reserve)	1,993,684	1,993,684
Fixed assets	35,200,365	35,370,349
Total	\$71,852,586	\$76,670,032

LIABILITIES—		
Accounts payable and accruals	5,128,794	6,244,301
U. S. and Canadian income taxes	3,153,807	3,052,654
Notes payable to banks	2,000,000	7,000,000
Reserves	247,302	382,122
4% preferred stock (\$100 par)	19,655,400	19,639,600
Common stock, no par (995,563 shares)	15,377,488	15,377,488
Capital surplus	10,707,334	10,706,836
Earned surplus	15,581,461	14,267,037
Total	\$71,852,586	\$76,670,032

At June 30, 1949, unfilled orders were \$15,604,000, a decline of \$15,267,000 from the beginning of the year.—V. 170, p. 589.

American Broadcasting Co., Inc.—Files Suit—

The corporation on Aug. 31 filed suit against the Federal Communications Commission in Federal Court in New York in an effort to halt enforcement of the Commission's ruling against "Give Away" radio programs.

The complaint asked that a statutory court of three judges be convened to try the suit. Such action would permit appeal directly to the U. S. Supreme Court and thus shorten considerably the period of litigation over the disputed ruling.

The suit asked that the FCC be enjoined against enforcing the ruling, scheduled to become effective Oct. 1. It also asked its action in handing down the ruling be declared illegal.

The corporation owns and operates radio, television and F-M radio stations in New York, Chicago, Detroit, San Francisco and Los Angeles. In addition, it is affiliated with 280 independent stations which are outlets for part of its network program schedule.

A statement issued by the company said it took the position that the Commission does not have authority automatically to deny or revoke broadcast licenses on the sole basis of a violation of the Commission's interpretation of existing law.

The company charged that the FCC had, in making the ruling, violated the Federal Communications Act which "provides that the Commission shall have no power of censorship over the programs broadcast by any radio station."

The complaint asked no damages but said that enforcement of the ruling would "adversely affect the business of AEC, prevent it from performing existing contracts with sponsors, reduce its revenue and destroy its property rights."—V. 170, p. 297.

American Car & Foundry Co.—Director of Purchases—

Phillips B. Hoyt has been named Director of Purchases, effective Sept. 1. It was announced by C. J. Hardy, Jr., President. He succeeds A. A. Borgading who retired Aug. 31 after 42 years of service. In his capacity as Director of Purchases, Mr. Hoyt will have executive and administrative control of ACF's vast procurement of carbuilding and other materials.—V. 170, p. 193.

American Encaustic Tiling Co., Inc.—Earnings—

Quarter Ended June 30—	1949	1948	1947
Net sales	\$1,110,725	\$555,990	\$398,948
*Net profit	170,425	76,613	45,701
Capital shares outstanding	645,200	333,879	333,879
Earnings per share	\$0.26	\$0.23	\$0.14

*After all charges, including interest, depreciation (and provision for \$120,400 income taxes in 1949, \$51,020 in 1948 and \$30,519 in 1947).

NOTE—The operations for the quarterly period from Jan. 1 to March 31, 1949, resulted in a profit of \$177,546 after allowance for all charges including interest, depreciation, and provision of \$125,300 for income taxes.—V. 169, p. 2309.

American Locomotive Co.—Semi-Annual Statement—

Duncan W. Fraser, Chairman, on Aug. 15, said in part:

Earnings during the second quarter of 1949 were lower than in the first quarter due to competitive conditions requiring a reduction in selling prices.

Although production during the second half of this year probably will be maintained at first half levels, the margin of profit probably will continue near the second quarter rate.

Reflecting the current trend in industry, unfilled orders have declined from \$105,000,000 at the time of the last annual report on March 10, 1949, to \$74,000,000 at June 30.

On June 24 the company executed a loan agreement for \$15,000,000 with the Metropolitan Life Insurance Co. The company used these funds and \$300,000 in company funds to repay \$15,300,000 previously borrowed from a group of banks under a revolving credit agreement, the terms of which called for annual serial payments of \$1,330,000 beginning in June, 1950, and for final maturity in September, 1954. Because of the continued need for funds to finance the work-in-

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
St. Louis Stock Exchange	Bell Teletype
Chicago Stock Exch.	SL 593
New York Curb Exchange Associate	

process inventory, which is much greater for diesel-electric locomotive production than for steam, the directors considered it desirable to fund this bank borrowing on a longer term basis. The term of the Metropolitan loan is for 15 years, and amortization payments at the annual rate of \$1,200,000 do not begin until March 1, 1954.

CONSOLIDATED INCOME ACCOUNT

	1949	1948	1947	1946
6 Mos. End. June 30—				
Gross sales, less discounts and allowances	79,646,906	71,751,944	48,306,320	52,398,784
Cost of goods sold, incl. admin., selling & gen. expenses	73,355,346	67,472,650	45,371,117	45,205,919
Depreciation	1,011,974	742,237	734,576	658,598
Profit from operation	5,279,586	3,537,057	2,200,627	6,534,267
Other income	322,300	198,441	541,671	352,972
Net profit	5,601,886	3,735,498	2,742,298	6,887,240
Other charges	168,410	121,694	45,844	31,224
Prov. for income taxes	2,060,000	1,322,000	954,000	\$2,906,000
Net profit for period	3,373,476	2,291,804	1,742,455	3,950,016
Preferred dividends	700,000	700,000	700,000	700,000
Common dividends	1,245,353	1,245,353	1,245,353	1,245,353
Number of common shs.	1,779,076	1,779,076	1,779,076	1,779,076
Earns. per com. share	\$1.90	\$1.25	\$0.98	\$2.22

Includes Canadian excess profits tax of \$1,637,000.
NOTE—The company's equity in the undistributed net income of Montreal Locomotive Works, Ltd., the subsidiary not consolidated, amounted to \$314,276 for the six months ended June 30, 1949.

CONSOLIDATED BALANCE SHEET JUNE 30, 1949

(Including Wholly Owned Subsidiaries)
ASSETS—Cash, \$8,487,655; U. S. Govt. securities, \$33,480; accounts receivable (less estimated uncollectibles), \$16,299,715; due from subsidiary not consolidated, \$1,032,491; inventories (at cost, not in excess of market), \$33,764,597; investments at or below cost (less reserve for possible loss of \$935,000), \$4,147,227; property, plant and equipment (after reserve for depreciation and obsolescence charged to operations of \$29,359,043), \$28,578,869; insurance, taxes and other expenses (applicable to future periods), \$494,496; total, \$92,888,530.
LIABILITIES—Invoices payable, payrolls accrued, etc., \$14,533,164; dividends payable, \$972,677; advances on contracts, \$243,446; estimated taxes on income (less \$3,513,600 U. S. Treasury tax notes), \$25,578; note payable, \$15,000,000; instalments on purchase of government facilities (due subsequent to June 30, 1950), \$458,056; deferred credits and operating reserves, \$638,841; reserve for self-insurance under Workmen's Compensation laws, \$1,771,769; reserve for past service pension costs, \$1,237,630; reserve for contingencies, \$873,000; 7% preferred stock (\$100 par), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$22,000,943; total, \$92,888,530.
NOTE—The company's equity in the net assets of Montreal Locomotive Works, Limited, the subsidiary not consolidated, at June 30, 1949, amounted to \$8,040,765 of which \$6,326,479 represented undistributed earnings since acquisition.—V. 170, p. 1.

NOTE—The company's equity in the net assets of Montreal Locomotive Works, Limited, the subsidiary not consolidated, at June 30, 1949, amounted to \$8,040,765 of which \$6,326,479 represented undistributed earnings since acquisition.—V. 170, p. 1.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1949—Month—	1948—Month—	1947—Month—	1946—Month—
Subsidiaries Consol.—				
Operating revenues	11,886,376	11,584,954	151,060,274	134,740,138
Oper. exps. and taxes	9,259,078	9,135,709	117,841,723	103,784,041
Operating income	2,627,298	2,449,245	33,218,551	30,956,097
Transportation, gas and water (net)	Dr 54	3,871	19,898	264,712
Other income	96,765	169,802	1,217,950	1,137,972
Gross income	2,724,059	2,622,917	34,456,399	32,358,781
Deductions (incl. pld. divs.)	969,148	1,037,719	12,051,034	11,915,544
Eal. earned for com. stks. (owned by A. G. & E. Co.)	1,754,861	1,585,198	22,405,365	20,443,236
Divs. on common stks.	2,076,301	146,474	13,649,537	14,639,715
Undistrib. net income of subs. consol.	1321,440	1,438,723	8,755,828	5,803,521
American Gas and Electric Co. and subs. consolidated—				
Undistrib. net income (as above)	1321,440	1,438,723	8,755,828	5,803,521
Total income of parent company	2,106,731	325,845	14,519,903	16,068,896
Total income and undistributed net income of subsidiaries	1,785,291	1,764,569	23,275,731	21,872,416
Exps. and deductions (par. co.), incl. pld. divs.	258,012	185,076	2,592,975	2,710,445
Consol. system earnings for common stock	1,527,279	1,579,493	20,682,756	19,161,971
Consol. system earnings per sh. for com. stks.			\$4.61	\$4.27

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date. †Loss.—V. 170, p. 485.

American Palestine Trading Corp.—Acquisition—

This corporation announced on Aug. 30 that it had acquired the Palestine Purchasing Service, Inc., by buying all outstanding stock of the latter company, described as the largest organization in its field. The change will result in more efficient and economical operation, as well as the expansion of two-way trade between this country and Israel. Ralph Wechsler, President of the Palestine Purchasing Service, said:

Organized in 1945, Palestine Purchasing Service has purchased in excess of \$30,000,000 of goods in the United States. Mr. Wechsler said. The company in the future will make increasing efforts to establish markets and arrange for efficient distribution of products Israel can produce and supply to this country, Mr. Wechsler added.

American Potash & Chemical Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1947—3 Mos.—	1946—3 Mos.—
Net income	\$406,319	\$391,412	\$797,732	\$941,934
Earns. per cl. A and B share	\$0.64	\$0.61	\$1.25	\$1.52

Sales for the three months ended June 30, 1949, were \$3,074,496, compared with \$3,530,642 for the first quarter of 1949.—V. 170, p. 102.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 25, 1949, the System inputs of subsidiaries of this company amounted to 268,326,000 kwh., an increase of 40-162,000 kwh., or 17.60%, over the corresponding week of last year.—V. 170, p. 782.

American Service Co.—Earnings—

Period End. June 30—	1949—6 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales (net)	\$2,174,117	\$2,371,107	\$5,089,378	\$5,517,032
Operating costs	2,158,337	2,231,154	4,423,517	4,428,407
Operating income	\$15,780	\$139,953	\$665,861	\$1,088,625
Other income (net)	29,878	25,319	44,626	45,333
Total	\$45,658	\$165,272	\$710,487	\$1,133,958
Federal income tax	25,000	80,000	277,500	340,000
Net income	\$20,658	\$85,272	\$432,987	\$793,958

The balance sheet at June 30, 1949, reflects a current asset to current liability ratio of approximately 2.5 to 1 as compared to 2.2 to 1

ratio on June 30, 1948, and 2.3 to 1 on Jan. 1, 1949. This improvement is due to a reduction in accounts payable, Federal income and general tax accruals totaling \$520,200 at June 30, 1948 and to \$456,800 at June 30, 1949.

From May 1, 1949 to June 30, 1949 the company, in accordance with the provisions of plan of reorganization dated April 15, 1934, purchased from funds derived from the 1948 earnings 1,142 shares of its preferred stock for retirement and cancellation for a total consideration of \$62,375, leaving a small balance of \$886 remaining in the retirement fund. These shares were acquired from stockholders on tenders and the total over-all average price paid was approximately \$54.62 per share.—V. 169, p. 2413.

American Telephone & Telegraph Co.—New Listing—

The San Francisco Stock Exchange has requested SEC authorization to extend unlisted trading privileges to the ten-year 3% convertible debentures, due June 20, 1959. The security is presently registered and listed on the Boston, Chicago, New York, Philadelphia-Baltimore, and Washington Stock Exchanges.

The SEC has given interested persons until Sept. 19 to request a hearing.—V. 170, p. 782.

American Viscose Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1947—3 Mos.—	1946—3 Mos.—
Net sales	36,133,000	60,482,000	88,072,000	116,446,000
Income from operations	1,879,000	15,425,000	13,238,000	28,315,000
Int. and other income	187,000	182,000	365,000	298,000
Total income	\$2,066,000	\$15,607,000	\$13,603,000	\$28,613,000
State inc. taxes (est.)	34,000	511,000	360,000	940,000
Fed. inc. taxes (est.)	903,000	6,525,000	5,561,000	12,044,000
Net profit	1,129,000	8,571,000	7,682,000	15,629,000
Earns. per com. share	\$0.41	\$4.05	\$3.47	\$7.35

*Based on 2,047,854 shares of common stock outstanding (after preferred dividend requirements).
NOTE—These earnings are after special provision for depreciation of \$345,000 which was charged against operations for the first quarter of 1949. No such special provision was made in the second quarter since operations were below 50% of capacity. The provision made in the first quarter is subject to adjustment at the end of the year when the average annual rate of operations can be determined.

CONSOLIDATED BALANCE SHEET

	June 30, '49	Dec. 31, '48
ASSETS—		
Cash and marketable securities	69,393,000	75,875,000
Accounts receivable and accrued interest	12,329,000	19,279,000
Inventories	38,766,000	33,772,000
Prepaid insurance premiums and other deferred items	562,000	593,000
Other assets and investments	1,727,000	1,231,000
Rights, patents and processes (at amortized cost)	1,018,000	1,122,000
Land, buildings and equip., less depreciation	95,987,000	93,994,000
Total	219,782,000	226,866,000
LIABILITIES—		
Dividend payable		1,821,000
Accounts payable	5,457,000	9,938,000
Accrued wages, vacation pay and miscellaneous taxes, etc.	6,933,000	5,905,000
Federal and State taxes on income (est.)	22,183,000	29,854,000
Capital stock	51,473,000	51,473,000
Capital surplus	12,441,000	12,441,000
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	79,235,000	73,434,000
Total	219,782,000	226,866,000

—V. 170, p. 394.

American Water Works Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Income of Subs. Cos.:				
Operating revenues	\$12,299,086	\$11,758,209	\$25,093,692	\$23,910,747
Operation	4,664,607	4,367,404	9,376,171	8,675,550
Maintenance	806,508	808,958	1,602,918	1,497,032
Prov. for deprec. & ret. adjustments	723,038	668,570	1,445,419	1,333,587
Amortiz. of pld. acqui.	13,585	13,704	27,169	27,289
Federal income taxes	609,071	698,986	1,237,802	1,590,031
Other taxes	1,693,651	1,583,449	3,266,103	3,041,831
Operating income	\$3,788,626	\$3,617,138	\$8,138,110	\$7,745,427
*Inc. deductions	2,622,609	2,471,237	5,160,182	4,907,694
Combined net inc. applicable to cos. in-vests. in subs. cos.	\$1,166,017	\$1,145,901	\$2,977,928	\$2,837,733
Inc. from subs. sold in 1948		40,998	304,896	92,739
Total	\$1,166,017	\$1,186,899	\$3,282,824	\$2,930,472

Amer. Water Works Co., Inc.:

	1949—6 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Exps. and taxes	\$182,792	\$217,168	\$428,551	\$359,168
Int. & amortiz. of debt expense	226,750	226,750	453,500	453,500
Consol. net income	\$756,475	\$742,981	\$2,400,773	\$2,117,804
Earns. per com. share	\$0.28	\$0.27	\$0.89	\$0.78

*Exclusive of interest and preferred dividends to parent companies.

†Expenses and taxes of American Water Works Co., Inc. for the year ended June 30, 1948 are partly estimated. ‡On 2,704,472 shares of common stock.—V. 168, p. 2746.

Arkansas-Missouri Power Co.—Earnings—

Period End. June 30—	1949—6 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Electric oper. revs.	\$2,346,464	\$1,621,313	\$4,330,029	\$3,031,128
Oper. exps. and taxes	1,988,673	1,372,031	3,711,140	2,565,602
Net operating income	\$357,791	\$249,281	\$618,889	\$465,526
Other income (net)	Dr 10,535	Dr 11,938	23,000	72,892
Gross income	\$347,256	\$237,343	\$641,889	\$538,418
Int. and other deducts.	98,153	82,522	171,669	120,507
Net income	\$249,103	\$154,821	\$470,220	\$417,912

—V. 169, p. 2414.

American Woolen Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales, less returns, allowances and discounts	\$6,888,883	\$6,888,883	\$10,574,651	\$10,574,651
Cost of sales incl. inventory write-downs	\$6,912,976	\$6,912,976	\$10,574,651	\$10,574,651
Profit on sales as above	\$3,895,907	\$3,895,907	\$19,561,844	\$19,561,844
Selling, gen. and admin. expenses	2,315,890	2,315,890	2,780,938	2,780,938
Provision for depreciation	939,662	939,662	852,410	852,410
Profit from above operations	\$40,355	\$40,355	\$15,918,497	\$15,918,497
Other income (net)	Dr 35,265	Dr 35,265	69,882	69,882
Income before Federal income taxes and adjustment below	\$5,620	\$5,620	\$16,000,000	\$16,000,000
†Prov. for Federal income taxes	175,000	175,000	6,030,000	6,030,000
Adjustment of Federal income tax provision for a prior year	Cr 442,174	Cr 442,174		
Net income	\$72,624	\$72,624	\$9,958,379	\$9,958,379
Earned per common share	\$0.36	\$0.36	\$9.92	\$9.92

*Including inventory write-downs of \$3,167,332. †Provision for first half of 1949 reflects tax reduction of approximately \$84,000 from allowable amortization of funded past service retirement benefits.

CONSOLIDATED BALANCE SHEET

(Including The Pocono Company)

ASSETS—	June 10, '49	Dec. 31, '48
Cash in banks and on hand	\$5,271,050	\$7,194,227
United States obligations (cost)	100,000	100,000
Trade accounts receivable (net)	14,721,192	23,654,899
Inventories	48,599,625	59,120,287
Other current assets	98,068	323,161
Mill properties, plants and equipment (net)	30,560,448	30,197,450
Deferred charges and other assets	2,363,577	1,815,336
Total	101,713,980	122,405,340

LIABILITIES—	June 10, '49	Dec. 31, '48
Notes payable (banks)	1,750,000	11,000,000
Trade accounts payable	777,743	1,281,432
Other payables and accruals	2,179,634	5,550,144
Dividend payable on 7% cum. pld. stock	157,241	157,241
Reserve for Federal income taxes	6,316,946	11,553,277
Other current liabilities	755,898	991,072
3 1/2% mtge. on American Woolen Bldg., N. Y. (non-current)	790,000	810,000
General reserve for contingencies	8,000,000	8,000,000
4% cum. conv. prior pref., without par value	10,569,700	10,569,700
7% cum. pld. (par value \$100)	8,985,200	8,985,200
Common, without par value	130,452,500	30,441,000
Capital surplus	11,849,804	11,849,804
Earned surplus since Jan. 1, 1941	19,129,314	21,204,971
Total	101,713,980	122,405,340

*Represented by 105,697 shares (incl. scrip certificates for 275 shares). †Represented by 969,050 shares.—V. 170, p. 590.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Ashland Oil & Refining Co. (& Subs.)—Earnings—				
Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1947—3 Mos.—	1946—3 Mos.—
Net sales and other inc.	\$21,420,168	\$12,112,555	\$75,563,245	\$35,948,943
Operating expenses	18,172,943	9,383,528	60,863,905	27,008,716
Deplet., deprec. & amort. of intang. drilling costs	1,340,048	632,137	3,759,151	1,655,416
Taxes on income (est.)	597,000	709,603	3,785,000	2,564,925
Net income	\$1,310,177	\$1,387,286	\$7,149,190	\$4,719,886
1 Com. shares outstdg.	1,655,876	1,292,794	1,655,876	1,292,794
2 Pfd. shares outstdg.	461,192		461,192	
3 Earnings per com. share	\$0.71	\$1.07	\$4.07	\$3.60

Axe-Houghton Fund, Inc.—Registers With SEC—

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission covering the continuous sale of 981,301 shares of \$1 par common stock. As of June 30, 1949, the company had an authorized capitalization of 2,500,000 shares of such stock, of which 1,179,655 shares were issued and 281,769 shares held as treasury stock.

The stock is to be offered at a price equal to net asset value plus selling commissions. Leffler Corp. is named as principal underwriter.

The company is registered under the Investment Company Act as an open-end, diversified, management investment company.—V. 169, p. 2094.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)				
Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Revenue miles	3,320,948	3,354,879	20,515,652	20,083,508
Revenue passengers	18,177,146	120,137,090	112,486,521	123,812,786
Transfer passengers	8,503,056	9,004,831	50,947,422	54,304,730
Total oper. revs.	\$2,054,352	\$1,849,996	\$12,675,461	\$11,286,247
Oper. exps. and deprec.	1,818,281	1,819,290	11,238,510	10,762,976
Taxes	181,447	177,819	1,104,421	1,033,270
Operating income	\$54,624	\$147,113	\$332,530	\$509,999
Non-operating income	2,651	4,295	22,226	25,930
Gross income	\$57,275	\$151,408	\$354,756	\$535,929
Fixed charges	10,512	13,442	66,183	75,199
Int. on series A debts	\$44,690	49,040	\$284,492	297,613
Net income	\$2,073	\$205,300	\$4,081	\$856,881

*Loss. †Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of June, 1949, and \$186,154 for six months of this year. ‡Adjusted for children and students.—V. 170, p. 486.

Bankers Securities Corp.—To Tender Touraine Bonds

It was announced on Aug. 25 that this corporation has received SEC authorization to tender first mortgage bonds of Touraine Apartments, Inc. (Philadelphia) for redemption. As an affiliated person of the issuer, Bankers would require an exemption from the Investment Company Act in order to make the tender.

As previously reported, Bankers intends to tender sufficient of the bonds to exhaust the \$25,586 in the sinking fund. The price at which the bonds will be tendered has not yet been determined but will range from 94 to 99 of par flat.

Future like tenders were also authorized on certain conditions.—V. 170, p. 783.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

6 Months Ended June 24—			
	1949	1948	
Gross profit from operations	\$7,790,889	\$8,020,979	
Provision for depreciation	416,579	396,804	
Selling prescription service, gen. & admin. exps.	7,008,593	6,953,644	
Balance	\$365,718	\$670,531	
Other income	123,203	249,806	
Total	\$488,920	\$920,337	
Interest charges	236,011	125,341	
Provision for Federal income taxes	82,750	317,214	
Minority interests in net profits of subsid. cos.	206	28,535	
Net profit	\$169,954	\$449,247	
Earnings per common share	\$0.12	\$0.60	

—V. 169, p. 2094.

Baystate Corp.—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Dividend, interest and misc. income	\$360,147	\$357,795	\$337,469
Expenses and taxes	43,721	47,052	51,575
Net income	\$316,426	\$310,742	\$285,894
Dividends	276,478	241,919	241,919
Earnings per share	\$0.52	\$0.50	\$0.83

—V. 168, p. 1578.

Belden Manufacturing Co.—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Net sales billed	\$6,962,672	\$9,472,821	\$9,554,748
Income before deprec.	477,036	706,579	1,363,626
Provision for deprec.	223,224	223,661	139,731
Prov. for Fed. tax (est.)	96,000	184,000	199,000
Prov. for contingencies	Cr33,895	Cr76,932	37,328
Net income	\$191,707	\$375,851	\$743,212
Shares outstanding	320,614	320,614	291,640
Earnings per share of capital stock	\$0.59	\$1.17	\$2.54

—V. 169, p. 1986.

Belding Heminway Co., Inc. (Del.)—Earnings—

6 Mos. Ended June 30—			
	1949	1948	1947
Sales, less returns, allowances and discounts	\$8,414,146	\$11,037,262	\$9,521,722
Cost of sales, excl. of depreciation	7,103,598	8,238,252	7,452,701
Selling, general & admin. expenses	1,140,758	1,339,405	1,103,138
Depreciation	92,515	78,146	50,522
Gross profit	\$77,366	\$1,381,479	\$915,361
Other income	30,560	35,073	44,969
Total income	\$107,926	\$1,416,552	\$960,330
Other deductions	2,324	43,344	12,721
Provision for Federal income taxes	45,000	530,000	365,000
Net income	\$60,602	\$837,208	\$582,609

Private Financing by Subsidiary—R. C. Kramer, Chairman, on Aug. 13, said a real estate wholly-owned subsidiary company has been created to own the Bedford, Va., plant. It will borrow \$600,000 from an insurance company and will use that money to pay back part of the funds advanced by the parent company to build the new addition and buy the new machinery being installed at Bedford.—V. 170, p. 299.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—				
	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Operating revenues	\$13,612,747	\$12,833,162	\$81,277,228	\$75,945,282
Uncollectible oper. rev.	33,769	19,295	166,530	139,775
Operating revenues	\$13,578,978	\$12,813,867	\$81,110,698	\$75,805,507
Operating expenses	11,980,662	10,325,816	67,307,353	60,253,809
Operating taxes	676,333	1,027,714	5,772,313	6,396,232
Net operating income	\$921,983	\$1,459,337	\$8,031,032	\$9,155,466
Net after charges	445,789	1,046,557	5,281,987	6,724,564

—V. 170, p. 154.

Bendix Helicopter, Inc.—Successor to Liquidate—

See Helicopters, Inc. below.—V. 166, p. 1042.

Benguet Consolidated Mining Co.—New Listing—

The Los Angeles Stock Exchange has requested Securities and Exchange Commission authorization to extend unlisted trading privileges to the one peso (50c) par value common stock of this company, presently registered and listed on the New York Stock Exchange.

The SEC has given interested persons until Sept. 16 to request a hearing.—V. 170, p. 686.

Bessemer & Lake Erie RR.—Earnings—

July—				
	1949	1948	1947	1946
Gross from railway	\$2,581,552	\$2,529,806	\$2,374,284	\$2,082,472
Net from railway	963,277	1,622,230	1,254,295	1,070,554
Net ry. oper. income	616,766	1,053,556	872,635	846,876
From Jan. 1—				
Gross from railway	14,249,571	13,999,861	12,220,611	6,744,453
Net from railway	4,384,678	5,638,788	5,007,682	349,452
Net ry. oper. income	3,118,111	4,352,081	4,091,345	1,211,384

—V. 170, p. 466.

Birmingham Electric Co.—Partial Redemption—

The company has called for redemption on Oct. 1, 1949, at 101% and interest, \$100,000 for first mortgage bonds, 3% series due 1974, through operation of the sinking fund. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustees, 70 Broadway, New York, N. Y.—V. 167, p. 2682.

Bishop Oil Co.—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Gross income	\$813,550	\$1,040,023	\$722,831
Net profit	88,214	280,370	111,461
Net profit per share	\$0.26	\$0.82	\$0.33

The net profit is after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 169, p. 2094.

Bliss & Laughlin, Inc.—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Net profit	\$699,581	\$622,000	\$959,104
Com. shares outstanding	525,514	525,514	525,514
Earnings per com. share	\$1.31	\$1.17	\$1.81

*After preferred dividend requirements. †Adjusted to give effect to 2-for-1 split in August, 1946. ‡After charges and Federal taxes.—V. 169, p. 2747.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—			
	1949	1948	1947
Gross profit on sales	\$1,266,162	\$1,287,374	\$1,490,328
Operating profit	378,455	692,704	924,011
Deprec. and depletion	42,375	38,761	30,740
Fed. and foreign income taxes, etc.	135,838	246,203	329,911
Net profit	\$200,242	\$407,740	\$563,360
Earnings per class B share	\$0.05	\$1.09	\$1.56

*Includes foreign profits subject to exchange restrictions in amount of \$43,344 in 1949, \$60,773 in 1948, \$64,628 in 1947, and \$55,731 in 1946.—V. 169, p. 2100.

Bond Investment Trust of America—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Income—interest on bonds, etc.	\$181,157	\$177,556	\$180,199
Expenses	17,847	17,570	18,561
Net income for the period	\$163,310	\$159,987	\$161,638
Cash distribution to unitholders	162,448	160,624	150,134

*Before net realized loss on investments of \$196,007 in 1949 and \$4,769 in 1948 and net realized profit on investments sold of \$37,743 in 1947.—V. 169, p. 2747.

Book-of-the-Month Club, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Net sales	\$6,796,459	\$7,204,459	\$7,204,459
Net profit before Fed. & Canadian inc. taxes	988,972	1,552,482	1,552,482
Provision for Fed. & Canadian inc. taxes	370,054	581,954	581,954

Net profit \$618,918 \$970,527
Net profit per share \$0.69 \$1.08
*Based on 900,000 shares outstanding.—V. 167, p. 2252.

Borg-Warner Corp. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1949	1948	1947
Net sales	\$146,028,940	\$161,877,864	\$161,877,864
Cost of sales, admin. & selling expenses, and development of new products	126,603,509	136,515,672	136,515,672
Depreciation	1,917,883	1,598,668	1,598,668
Net operating profit	\$17,507,548	\$23,763,524	\$23,763,524
Discounts, royalties, sundry receipts and adjustments (net)	Cr40,180	Dr251,475	Dr251,475
Federal and Canadian taxes	\$17,547,728	\$23,512,049	\$23,512,049
Net earnings	\$6,658,677	\$8,924,217	\$8,924,217

Net earnings \$10,889,051 \$14,587,832
Common shares outstanding 2,336,741 2,336,740
Earnings per common share \$4.52 \$6.10

*After allowing for preferred dividends of \$322,351.

C. S. Davis, President, in commenting on the earnings for the first half of 1949, said:

"Sales to the automotive, aviation and farm implement industries in the current six months exceeded those in the same period of 1948. Sales of household appliances, however, following the trend of the industry, were considerably lower than in the same period in 1948."

"In the household appliance industry, the sales trend was reversed during the month of June and sales are now running ahead of prior months in the current year."

"Cash of \$38,256,441 is in ratio somewhat better than 2-to-1 as compared to the total current indebtedness of \$18,474,665. Total working capital on June 30 of this year amounted to \$86,975,159. This compares with working capital of \$81,916,854 on Jan. 1. Inventories on June 30 totaled \$42,995,094, a decrease of \$16,595,099 since Jan. 1 of the current year, reflecting a return to more normal conditions."

"Sales forecasts for the third quarter indicate the continuance of good volume, that of the automotive industry approaching record figures."

"Construction of a modern manufacturing plant and research laboratory for Borg-Warner's aviation parts division, near Cleveland, is now completed, and transfer of operations to the new site will be completed by the end of September."

Division's Officials Promoted—

Walter M. Reynolds of Dearborn, Mich., has been elected Secretary of Morse Chain Co., a division of Borg-Warner Corp. He also retains his post as Controller of the division, which operates plants in Detroit, Mich.; Ithaca, N. Y., and England.

The duties of Treasurer of Morse Chain have been assumed by R. P. Johnson, the First Vice-President. The positions of Secretary and Treasurer had been held by the late Stanley B. Waring of Ithaca.

Sells Superior Plant—

The corporation on Aug. 31 announced the sale of its Superior sheet steel division plant, near Canton, Ohio, to the Louis Berkman Co., Steubenville, Ohio. The price was not revealed.

Roy C. Ingersoll, President of the steel sheet division, said the plant had served the objective of supplying steel to Borg-Warner's different divisions during the steel shortage.

The mill formerly was engaged in rolling and galvanizing sheet steel and steel products, with a production capacity of about 12,000 tons of steel a month.

Louis Berkman, President of the company purchasing the property, said future plans regarding the mill were "entirely indefinite."—V. 170, p. 590.

Boston Edison Co.—Earnings—

Period End. June 30—				
	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Operating revenues	\$15,097,030	\$14,835,388	\$32,284,445	\$32,631,487
Operating expenses	8,261,345	8,513,512	17,359,862	18,139,860
Depreciation	1,548,000	1,488,000	3,096,000	2,976,000
Uncollectible revenue	14,480	14,215	30,375	30,690
Taxes accrued	2,961,874	2,863,542	6,590,454	6,433,861

Net operating income \$2,291,330 \$1,956,119 \$5,207,744 \$5,051,055
Nonoper. inc. or loss 104,592 39,496 125,712 25,243

Gross income \$2,395,922 \$1,995,615 \$5,333,456 \$5,076,293
Int., discount and rents 610,824 463,889 1,222,416 927,641

Income balance \$1,785,098 \$1,531,726 \$4,111,040 \$4,148,657
—V. 170, p. 194.

Boston & Maine RR.—July Earnings Show Loss—

Per. end. July 31—			
	1949—Month—	1948—Month—	1949—7 Mos.—
Operating revenues	\$6,265,150	\$7,639,142	\$47,823,480
Operating expenses	5,589,509	5,945,098	39,288,766
Taxes	234,212	748,203	3,763,310
Equipment rents (Dr)	225,993	233,307	1,747,215
Joint facility rents (Dr)	33,959	19,997	234,719

Net ry. oper. income \$181,477 \$692,537 \$2,789,470 \$3,963,521
Other income 146,170 78,616 593,872 532,307

Gross income \$327,647 \$771,153 \$3,383,342 \$4,495,828
Rentals, interest, etc. 301,348 301,723 2,062,556 2,088,011
Contingent charges 190,465 194,493 1,340,688 1,370,527

Net income \$166,814 \$274,937 \$199,092 \$1,037,294
Deficit.—V. 170, p. 783.

Boston Terminal Co.—Purchase of South Station Blocked—

The Massachusetts Legislature on Aug. 25 defeated the proposed bond issue required to finance the purchase of the South Station railroad terminal at Boston, Mass., by the State for \$9,000,000. The rejection virtually removes all chances of the State buying the terminal.

Counsel for the mortgage trustee of this company said that the action means that the trustee will proceed with the reorganization plan that is pending before the Interstate Commerce Commission calling for foreclosure on the property.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$30,804,286	\$28,989,551
Oper. expenses & taxes	25,408,579	25,105,160
Operating income	\$5,395,707	\$3,884,391
Other income	\$20,109	\$8,915
Gross income	\$5,375,598	\$3,875,476
Income deductions	1,161,957	994,079
Net income	\$4,213,641	\$2,881,397

—V. 169, p. 1986.

Builders Iron Foundry, Providence, R. I.—Files With SEC—

A letter of notification was filed Aug. 22 with the SEC covering 2,400 shares of no par value common stock to be sold on behalf of the Young Orchard Co. at \$15 per share through Brown, Lisle & Marshall, Providence.

Burlington-Rock Island RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$385,043	\$395,199	\$394,038	\$404,124
Net from railway	100,690	140,692	154,606	124,758
Net ry. oper. income	20,638	64,155	99,875	52,128
From Jan. 1—				
Gross from railway	2,975,423	2,632,117	2,215,123	2,008,625
Net from railway	952,139	820,497	482,228	550,817
Net ry. oper. income	426,253	398,027	50,943	177,934

—V. 170, p. 486

Burroughs Adding Machine Co.—Unit Expands—

According to John S. Coleman, President, Burroughs Machines, Ltd., of Windsor, Ont., Canada, a subsidiary, has purchased Acme Carbon & Ribbon Co., Ltd., of Toronto, Canada, maker of carbon paper, business machine ribbons and ink.

"Acme will continue its operations as a subsidiary of Burroughs," Mr. Coleman stated.

J. A. Campbell, formerly President of Acme, will remain in charge of Acme as General Manager.—V. 169, p. 2100.

California Electric Power Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$2,761,974	\$2,337,640
Oper. expenses & taxes	2,194,362	1,874,727
Net operating revenue	\$567,612	\$462,913
Other income (net)	33,550	32,590
Gross income	\$601,162	\$495,503
Int. and other income deductions	153,606	123,438
Net income	\$447,556	\$372,065
Preferred & preference dividend requirements	164,466	116,222
Earnings per com. share (average outstanding)	\$0.21	\$0.19

—V. 170, p. 590.

Calumet & Hecla Consolidated Copper Co.—Earnings

6 Months Ended June 30—	1949	1948	1947
Revenue from processing and selling metals and metal products	\$11,501,090	\$13,385,980	\$13,307,307
Production costs	9,646,833	10,822,619	9,873,907
Depreciation and depletion	634,123	336,091	489,084
Selling, delivery & admin. exps. and corporate taxes	1,316,279	1,261,419	1,184,867
Mine shut-down expenses	156,921	—	—
Operating income	\$253,066	\$935,851	\$1,759,049
Other income	147,939	82,639	96,490
Total income	\$401,005	\$1,018,490	\$1,855,539
Other charges	392,098	236,479	171,216
Gain on assets sold	—	—	Cr435,411
Provision for Federal income tax	188,800	295,000	748,000
Net gain carried to earned surplus	\$308,425	\$487,011	\$1,371,734
Capital shares outstanding	2,068,270	2,068,270	2,068,270
Earnings per share	Nil	\$0.24	\$0.66

*Loss. †Includes losses due to metal price reductions realized in actual sales of products.

To Open Mines Sept. 6—

This company will reopen its mines about Sept. 6 after a four-month shutdown. A. E. Petermann, Vice-President, stated.

The company's mines are in the upper peninsula of Michigan. They are high-production-cost mines which received subsidies during the war. They were able to continue operating after the war because of high copper prices. When the copper price dropped last spring, they were closed.

Mr. Petermann said wages at the mines would be decreased 15 cents an hour from the last rate when the mines reopened. Negotiations for a new wage schedule will start when and if the price of copper moves up to 19½ cents a pound, the break-even point for the company, Mr. Petermann stated. Copper now is selling at 17½ cents a pound.—V. 169, p. 2100.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$9,016,371	\$15,574,422	\$13,802,896	\$7,770,070
Other income (net)	74,106	71,190	92,892	148,414
Int. rec'd & paid (net)	11,990	7,217	Dr33,143	101,879
Total	\$9,102,467	\$15,652,830	\$13,862,645	\$8,020,363
Mfg. costs of prods. sold	7,931,977	12,719,080	11,369,555	6,912,879
Prov. for deprec. & amort.	256,703	321,075	374,162	144,335
Admin. and selling exp.	261,811	962,257	856,455	654,115
Burden reserve	—	182,038	—	—
Provision for Fed. taxes on income	246,300	557,000	477,700	85,600

Net profit for period \$405,676 \$911,380 \$784,773 \$223,434
Capital shares outstdg. 344,925 344,925 344,925 344,925
Earnings per share \$1.17 \$2.64 \$2.27 \$0.65

Earned surplus on June 30, 1949, was \$7,614,796, compared with \$6,828,522 the year before. Total current assets amounted to \$5,593,437, against total current liabilities of \$1,706,320, leaving net working capital of \$3,887,118. Not included in current assets is \$2,000,000 in U. S. certificates reserved for acquisition and improvement of production facilities.—V. 169, p. 2415.

Cambria & Indiana RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$81,792	\$130,144	\$113,650	\$144,295
Net from railway	39,481	32,150	18,744	54,402
Net ry. oper. income	15,333	83,038	15,769	83,467
From Jan. 1—				
Gross from railway	866,935	795,539	926,284	724,786
Net from railway	2,853	180,790	19,590	116,767
Net ry. oper. income	373,544	234,114	239,177	340,197

—V. 170, p. 486

Canadian Investment Fund, Ltd.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income	\$410,852	\$320,779	\$257,483
Management expenses	24,498	21,486	19,870
Directors' compensation	16,499	14,993	14,185
Other expenses	14,163	11,523	8,665
U. S. withholding and provincial profits taxes	12,253	9,084	8,230
*Net income	\$343,439	\$263,692	\$206,534
Dividends paid—Special shares	384,757	278,881	255,085
Ordinary shares	120	100	100

*Before profit on sale of securities of \$53,840 in 1949, \$29,902 in 1948 and \$204,479 in 1947.—V. 169, p. 1986.

Canadian National Lines in New England—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$182,000	\$200,000	\$176,000	\$172,600
Net from railway	*67,303	*29,078	*74,574	*47,881
Net ry. oper. income	*112,951	*80,205	*126,306	*106,467
From Jan. 1—				
Gross from railway	1,191,000	1,377,000	1,178,400	1,242,300
Net from railway	*544,782	*332,468	*316,964	*318,327
Net ry. oper. income	*500,866	*717,666	*691,034	*733,296

*Deficit.—V. 170, p. 486.

Canadian Pacific Lines in Maine—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$272,948	\$348,276	\$309,067	\$251,171
Net from railway	*70,262	45,206	22,528	*36,957
Net ry. oper. income	*191,399	*13,426	*60,772	*115,242
From Jan. 1—				
Gross from railway	3,837,881	3,719,237	3,507,022	3,212,174
Net from railway	889,442	1,000,273	953,888	658,381
Net ry. oper. income	188,963	299,404	225,873	*27,483

*Deficit.—V. 170, p. 491.

Canadian Pacific Lines in Vermont—Earnings—

July—	1949	1948	1947	1946
Gross from railway	180,565	\$207,514	\$155,882	\$132,234
Net from railway	*29,759	*9,337	*54,838	*87,029
Net ry. oper. income	*98,984	*43,530	*111,386	*136,652
From Jan. 1—				
Gross from railway	1,189,681	1,378,593	1,218,644	915,919
Net from railway	*436,521	*321,717	*322,762	*555,743
Net ry. oper. income	*807,402	*730,753	*737,041	*906,581

*Deficit.—V. 170, p. 491.

Canadian Pacific Ry.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Gross earnings	\$29,251,121	\$29,816,708
Working exps	27,549,828	28,051,696
Net earnings	1,701,293	1,765,012

—V. 170, p. 590.

Canam Mining Corp., Ltd., Vancouver, B. C., Canada—Registers With SEC—

The corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission covering 1,000,000 shares of common stock, no par value, of which 800,000 shares are to be offered publicly in the United States only through Israel & Co., New York City, at 80 cents per share. None of the shares are to be sold in Canada. The underwriter has an option to purchase the balance of 200,000 shares for one cent a share at the rate of one share for every four sold. There is no firm commitment for the underwriting and the shares are to be sold by the underwriter on a "best efforts" basis.

Proceeds from the sale are to be used by the company primarily for exploratory efforts to determine the existence or non-existence of mineral ore on its properties in quantities sufficient to warrant commercial operation.

The company states that the stock should be regarded as participation in a new venture in a highly speculative field. The prospectus points out that proving the existence of ore would not result in profit to investors without additional financing to erect a mill, estimated to require an additional \$1,500,000. Erection of such a mill, the prospectus states, is an absolute prerequisite to profitable operations.

Carlisle Corp.—Seeks Dart Truck Firm—

Furber Marshall, President, on Aug. 29, announced that the corporation has submitted an offer to acquire all of the outstanding stock of Dart Truck Co., of Kansas City, Mo., through an exchange of stock. This transaction will not involve any increase of the authorized stock of Carlisle. Dart is one of the leading manufacturers of heavy "off-the-highway" vehicles.—V. 169, p. 496.

Carolina Power & Light Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,339,449	\$2,110,975
Oper. exps. and taxes	1,805,991	1,709,447
Net oper. revenues	\$533,458	\$401,528
Other income (net)	4,224	31,568
Gross income	\$537,682	\$433,096
Int. and other deducts. (net)	174,796	155,326
Net income	\$362,886	\$277,770
Dividends applic. to pfd. stock for the period	780,440	780,440
Balance	\$3,606,784	\$3,174,745

Future Financing Plans—

The 200,000 common shares and 30,000 cumulative preferred shares which this company expects to sell this month will be sufficient to finance the company's construction program to the middle of 1950. To complete the company's scheduled \$45,000,000 construction program through 1952, the company expects to raise another \$20,000,000 through the sale of securities. According to present plans, the company's next permanent financing will take place in 1950 or 1951 and will consist principally of the sale of bonds. The construction program is scheduled to cost \$9,000,000 in the last half of this year, \$15,000,000 in 1950, \$13,000,000 in 1951 and \$8,000,000 in 1952.—V. 170, p. 784.

Celanese Corp. of America (& Domestic Subs.)—Earnings—

Period End. June 30—	3 Mos. '49	1949—6 Mos.—1948
Gross sales, less discounts, returns and allowances	\$26,683,407	\$73,774,597
Cost of goods sold	20,291,037	49,680,169
Depreciation	2,482,919	5,322,701
Selling, general and admin. exps.	3,438,877	7,894,714
Net operating profit	\$470,574	\$10,877,013
Other income	289,994	461,142
Total	\$760,568	\$11,338,155
Interest	586,293	1,176,906
Amort. of debt disc., prem. & exp.	40,240	79,590
Prov. for Fed. taxes on income	7,000	3,907,000
Net income	\$127,035	\$6,174,659
Earnings per share of common stk.	Nil	\$0.84

*Based on 5,514,107½ shares outstanding (after providing for preferred stock dividends).

†This contrasted with net of \$6,047,624, or 95 cents per share, in the three months ended March 31, 1949 and \$11,024,933, or \$1.86 a share, in the three months ended June 30, 1948.

†This compares with \$47,091,190 in the first quarter and \$59,713,809 in the second quarter last year.

Harold Blanche, President, in a report to stockholders stated that "the decline in sales reported for the first quarter continued into the second quarter with the low point being reached in the month of April. Since then business has been improving month by month. Reductions in our selling prices, together with the low rate of production, have affected our earnings adversely."

"Considerable progress," Mr. Blanche said, "is being made in effecting operating economies and this, together with increased production, should be reflected in future reports."

Partial Redemption—

The corporation has called for redemption on Oct. 1, next, through operation of the sinking fund, \$750,000 of 3% debentures due Oct. 1, 1965, at 101½ and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 169, p. 2748.

Central Hudson Gas & Electric Corp.—Seeks FPC Authority to Construct Natural Gas Pipeline in New York State—

The corporation on Aug. 25 applied to the Federal Power Commission for authority to construct a 40-mile pipeline which would carry natural gas for distribution in Dutchess, Orange and Ulster Counties, N. Y. The corporation now supplies this area with manufactured gas.

The proposed line would connect at Tuxedo, N. Y., with the line now being constructed by Home Gas Co., and would extend northerly to Central Hudson's gas plant in Poughkeepsie. Estimated overall cost of the line is \$1,700,000.

The company said that use of gas by its customers is now severely limited by the high rates for the manufactured gas, and that it anticipates lower rates with the substitution of natural gas. Estimates of the company's peak day natural gas requirements range from 1,800,000 cubic feet in 1951 to 2,000,000 cubic feet in 1953.—V. 169, p. 1664, and V. 170, p. 687.

Central Power & Light Co.—Plans to Refund Bank Loans With Permanent Financing Later This Year—

See Central & South West Corp. below.

EARNINGS FOR 3 AND 12 MONTHS

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,976,192	\$4,943,812
Oper. exps. and taxes	3,741,260	1,606,163
Net oper. income	\$1,234,932	\$1,337,649
Other income (net)	653	907
Gross income	\$1,235,585	\$1,338,556
Int. and other deducts.	291,344	323,444
Net income	\$944,241	\$1,015,112

—V. 169, p. 2311.

Central RR. of New Jersey—Regains Control—Corporate Changes Approved—

Federal Judge Guy L. Fake at Newark, N. J., on Aug. 30 discharged this company from reorganization proceedings on the basis of its new security structure approved by the Interstate Commerce Commission on July 27. He entered an order restoring custody of the property to the company at 12:01 a.m. Oct. 1, 1949.

Roy B. White, Chairman, at the special stockholders meeting held on Aug. 29 stated:

"It is anticipated the new securities and cash will be ready for exchange for the old securities immediately after Oct. 1, 1949," Mr. White stated.

The stockholders, on Aug. 29, adopted a resolution changing the number of shares and par value of each share of the presently authorized capital stock, consisting of 300,000 shares of \$100 par common stock, to 460,000 shares of \$50 par value, classifying such shares into 185,000 shares of class A stock and 275,000 shares of class B stock, and authorizing the issuance of such class A stock and class B stock.

The stockholders also authorized the execution and delivery of a sixth supplemental mortgage to the general mortgage of the company and the issuance thereunder of general mortgage bonds and non-interest bearing interest certificates.

The company's bylaws have been amended to provide that in 1949 and subsequent years the annual meeting of the company will take place on the first Monday in December. In 1949, this will be Dec. 5. By that time, Mr. White continued, the class A stock should have been issued, and the class A stockholders should therefore be in a position to make their own choice of the four directors they are entitled to elect.

Mr. White declared one or more meetings of the company's directors will be held. Among other things, the board will be reconstituted to include representatives of the company's general mortgage bondholders and appropriate action will be taken with respect to the issuance of the new securities of the company and the payments of cash as provided for by the plan. See also V. 170, p. 687.

EARNINGS FOR JULY AND YEAR TO DATE

July—	1949	1948	1947	1946
Gross from railway----	\$2,939,352	\$3,623,477	\$3,209,919	\$4,074,668
Net from railway-----	181,662	559,249	341,848	601,485
Net ry. oper. income-----	*453,037	*136,406	*361,840	11,810
From Jan. 1—				
Gross from railway-----	21,871,069	24,524,010	21,354,408	26,855,064
Net from railway-----	1,669,585	2,586,620	2,202,487	2,345,163
Net ry. oper. income-----	*2,924,772	*2,461,246	*2,361,228	*1,483,566
*Deficit—V. 170. p. 687.				

Central States Electric Corp.—Common Stockholder Asks Stay in Reorganization Proceedings—

A common stockholder is seeking to stay further consideration of all plans of reorganization of this corporation until the outcome of pending and potential lawsuits against Harrison Williams and others.

Dr. Reynold Chase, a holder of 1,800 shares of common stock, on Aug. 24 mailed a motion to the Federal District Court at Richmond, Va., to stay further consideration of all plans. The motion will be heard Sept. 14.

Dr. Chase asserted that full judgments in the lawsuits, plus interest, could add more than \$100,000,000 to the company's assets. No reorganization plan which would be "fair and equitable" to all classes of security holders can be formulated until the lawsuits have been prosecuted, or it has been finally determined that the suits have no merit, he charged.

The motion by Dr. Chase asserted that substantial recoveries in the lawsuits would allow full payment on all creditors' claims against Central States and also clear the way for payment of dividend arrears on the preferred stocks. In this event, he stated, the company could be continued as a going concern, with the common stockholders in control of the residual assets.

Saul J. Lance, attorney for Central States trustees, in commenting on the action, said that the trustees have taken the position that there is no necessity for holding up the reorganization plan because of the litigation against the former management. Any recovery in these suits could be treated as contingent assets, to be distributed among the security holders after the reorganization has been effected, he said.

Central States and its two subsidiary investment companies, American Cities Power & Light Corp. and Blue Ridge Corp., have extensive holdings of utility and industrial securities. The consolidated asset value of these holdings currently amounts to \$32,500,000, according to a company spokesman.

Central States filed its original petition for reorganization under the Federal Bankruptcy Act in 1942, but the pending reorganization proceedings were instituted in July, 1945.—V. 170, p. 687.

Central Vermont Public Service Corp.—Earnings—

Period End, July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$529,596	\$495,250
Oper. exps. and general taxes	486,320	432,677
Net oper. income	\$43,276	\$62,573
Non-oper. income (net)	Dr254	Dr192
Gross income	\$43,422	\$63,381
Int. and other deducts.	27,453	23,093
Prov. for inc. taxes and special chgs. equiv. to estd. deduct. in such taxes (net)	1,100	7,000
Net income	\$14,883	\$25,788
Pfd. stk. div. requiremts.	13,092	13,092
Balance after pfd. stk. div. requiremts.	\$1,791	\$12,696

—V. 170, p. 395.

Central Vermont Ry., Inc.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$795,000	\$825,000	\$789,757	\$681,211
Net from railway	142,114	100,442	172,106	27,110
Net ry. oper. income	49,652	798	75,303	*58,222
From Jan. 1—				
Gross from railway	5,534,000	6,075,000	5,523,214	4,409,200
Net from railway	743,582	1,177,251	984,441	79,831
Net ry. oper. income	97,507	481,273	266,820	*593,130

*Deficit.—V. 170, p. 491.

Century Shares Trust—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income—dividends and interest	\$416,035	\$364,706	\$334,803
Expenses	43,889	34,181	38,288
*Net income	\$372,146	\$330,525	\$296,515
Dividends	368,913	330,877	301,419
*Before profit on sale of securities of \$3,430 in 1949, \$33,606 in 1948 and \$10,605 in 1947.—V. 170, p. 300.			

Chain Store Investment Corp.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Dividends and interest earned	\$48,172	\$50,979	\$50,473
Expense	7,374	6,230	6,279
Provision for Federal income tax	1,358	1,494	1,475
*Net income to surplus	\$39,440	\$43,255	\$42,719
Preferred dividends	15,459	16,583	16,876
Common dividends		49,919	
*Before net loss of \$64,377 on sales of investments in 1949 and before net profit on sale of investments of \$11,775 in 1948 and loss on sale of investments of \$13,489 in 1947.—V. 170, p. 784.			

Charleston & Western Carolina Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$307,476	\$429,822	\$385,407	\$402,006
Net from railway	*28,996	102,578	48,328	64,800
Net ry. oper. income	*59,090	52,551	19,353	37,479
From Jan. 1—				
Gross from railway	2,769,428	2,991,051	2,665,490	2,174,474
Net from railway	257,245	555,173	491,275	65,641
Net ry. oper. income	*6,671	250,865	238,434	*100,754

*Deficit.—V. 170, p. 491.

Chase Candy Co., Kansas City, Mo.—Proposed Note Issue to Be Placed Privately—

The preferred stockholders have been asked to permit the management to issue \$1,250,000 of notes to be pledged by the inventories and accounts receivable. The company has no other means of financing its requirements, F. S. Yantis, Treasurer, said in a letter to holders.

The company, it was stated, is presently in need of additional working capital to produce inventory required to supply the anticipated demand for the fall and winter months. The notes would mature Dec. 31, 1949. The present bank indebtedness of \$1,600,000 also would be secured by assets not already pledged.

Two insurance companies which are the holders of the company's outstanding 4% debentures already have tentatively agreed to waive indenture restrictions to permit issuance of the notes. This would be done on the condition that all outstanding debentures and notes evidencing their shares of new advances shall be secured by a first mortgage on the physical properties of the company.

It is contemplated that a special stockholders meeting will be called at a later date to authorize the pledging of the physical property to the insurance companies to secure the long term debt.—V. 170, p. 300.

Chesapeake Corp. of Virginia—Earnings—

24 Weeks Ended June 19—	1949	1948	1947
Profit after charges	\$1,318,982	\$2,694,067	\$3,059,288
Federal income tax	569,939	1,156,058	1,369,848
Net profit	\$749,043	\$1,538,009	\$1,689,440
No. capital shares	462,665	462,665	462,665
Earnings per share	\$1.62	\$3.33	\$3.65

—V. 170, p. 300.

Chicago Burlington & Quincy RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$17,705,331	\$21,395,304	\$16,938,129	\$16,387,177
Net from railway	2,757,090	6,604,273	4,967,187	4,343,871
Net ry. oper. income	658,524	3,111,158	1,763,026	2,023,987
From Jan. 1—				
Gross from railway	120,756,366	133,690,920	118,669,422	111,431,408
Net from railway	21,745,165	38,987,741	37,749,246	32,186,644
Net ry. oper. income	7,004,266	17,375,355	16,848,856	14,983,532

Subsidiary Authorized to Issue Stock—

The Interstate Commerce Commission on Aug. 18 authorized the Kansas City & Brookfield RR. Co., a subsidiary, to issue \$50,000 of common stock at par (\$100 per share) to its parent.

The new subsidiary will use the proceeds for construction of a 42.58-mile line between Missouri City Junction and Tina, Mo. The new line will give Burlington trains a new route between Kansas City and Chicago, saving 22.35 miles.

In connection with the new route, the Burlington road on Aug. 18 was authorized to acquire 16.05 miles of trackage rights between Birmingham, Mo., and Missouri City Junction from the Wabash RR.—V. 170, p. 784.

Chicago & Eastern Illinois RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$2,206,142	\$2,711,088	\$2,259,079	\$2,274,228
Net from railway	239,363	418,126	248,214	318,174
Net ry. oper. income	29,477	111,373	25,953	54,206
From Jan. 1—				
Gross from railway	16,521,759	18,490,895	16,008,489	13,704,260
Net from railway	2,018,925	3,211,249	2,168,585	487,951
Net ry. oper. income	386,910	1,156,865	315,826	*1,348,552

*Deficit.—V. 170, p. 492.

Chicago Great Western Ry.—To Drop Plan—

The company on Aug. 26 applied to the Interstate Commerce Commission for authority to drop its stock exchange proposal. The company sought to offer income debentures and common stock in exchange for its outstanding preferred stock.

The withdrawal move followed, the company said, an adverse hearing report by an ICC examiner.

"Since the Commission is almost certain to follow his recommendations," the company added, "it is felt that no good purpose would be served by proceeding further in the matter." See V. 170, p. 784.

Chicago & Illinois Midland Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$544,310	\$846,425	\$586,385	\$615,027
Net from railway	123,775	382,006	173,684	176,040
Net ry. oper. income	57,897	221,525	99,837	94,151
From Jan. 1—				
Gross from railway	4,896,539	5,120,668	4,445,644	3,128,087
Net from railway	1,586,928	1,913,279	1,432,478	617,499
Net ry. oper. income	842,103	1,092,656	773,252	309,711

—V. 170, p. 492.

Chicago Indianapolis & Louisville Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,482,109	\$1,515,878	\$1,177,438	\$981,221
Net from railway	236,267	253,419	40,797	73,250
Net ry. oper. income	69,349	148,335	*132,686	*67,585
From Jan. 1—				
Gross from railway	10,290,902	10,816,996	8,477,608	5,750,291
Net from railway	1,484,631	2,407,460	917,714	369,770
Net ry. oper. income	386,816	1,143,942	*393,438	*550,415

*Deficit.—V. 170, p. 492.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$20,057,508	\$21,409,320	\$18,476,897	\$16,729,802
Net from railway	2,837,656	3,634,274	2,283,847	2,016,576
Net ry. oper. income	929,326	1,371,082	514,967	451,929
From Jan. 1—				
Gross from railway	134,619,769	139,753,638	126,453,215	110,204,525
Net from railway	14,769,809	20,020,763	23,167,297	9,329,110
Net ry. oper. income	2,082,875	5,632,215	8,318,254	2,819,151

—V. 170, p. 784.

Chicago Rock Island & Pacific RR.—Earnings—

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
Ry. oper. revenues	\$17,058,646	\$20,267,393
Ry. oper. expenses	11,655,986	12,689,315
Net rev. from ry. oper.	5,402,660	7,578,078
*Net ry. oper. income	2,304,640	3,629,601
Net income	2,100,539	3,357,464

*After Federal taxes.—V. 170, p. 687.

Chicago & Southern Air Lines, Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Route miles in operation	5,758	3,055
Revenue plane miles flown	4,358,990	3,533,460
Revenue seat miles flown	131,289,438	98,432,823
Revenue passenger miles	65,645,774	54,935,205
Operating revenues	6,016,014	4,576,885
Operating expenses	5,342,273	4,284,102
Net income from operations	\$673,741	\$292,783
Res. prov. for foreign oper. contingencies	90,000	
Other deductions (net)	6,120	25,101
Federal and State income taxes	281,000	
Net income	\$296,621	\$267,682
Net income per share of capital stock	\$0.58	\$0.53

—V. 170, p. 300.

Childs Co., N. Y.—Hennessy Resigns as President—

The company on Aug. 26 announced the resignation of John L. Hennessy as President, effective Aug. 31, 1949. Mr. Hennessy will remain as a director of the company and has been retained to act in a consulting capacity.

Kenneth LaBarre, Vice-President and Director, who has been with the company since 1932, will act as chief executive officer pending the appointment of Mr. Hennessy's successor.

July Sales Drop 7.23%—

Period End, July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$1,579,351	\$1,716,033
There were 52 units in operation in July, 1949, the same as a year ago.—V. 170, p. 687.		

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

Period End, June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross revenues	\$13,634,238	\$12,372,995
Oper. exps. and taxes	11,359,204	10,454,436
Net oper. revenue	\$2,275,034	\$1,918,559
Other income	46,522	1,921
Gross income	\$2,321,556	\$1,920,479
Interest and other fixed charges	397,107	247,726
Net income	\$1,924,449	\$1,672,754
Pfd. div. requirements	270,000	270,000
Balance	\$1,654,449	\$1,402,754

*Restated to include earnings previously reserved from gas and electric revenue from within the City of Cincinnati.—V. 169, p. 2640.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$2,808,293	\$3,433,388	\$2,793,224	\$2,770,916
Net from railway	852,239	1,234,704	905,790	800,114
Net ry. oper. income	437,282	751,350	531,320	444,693
From Jan. 1—				
Gross from railway	21,754,053	23,253,408	19,761,408	16,634,275
Net from railway	7,160,667	8,174,433	6,359,422	3,685,663
Net ry. oper. income	3,914,412	4,828,521	3,481,256	2,031,764

—V. 170, p. 492.

C. I. T. Financial Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948	1947
Net earnings after income taxes	\$11,756,851	\$7,516,216	\$3,134,834
Earnings per common share	\$3.05	\$2.07	\$0.88

*After dividends on the serial preference stock, \$4 series of 1948 issued June 1. †Stated after all known losses had been written off and reserves considered adequate against future losses and unforeseen contingencies had been set up.

TOTAL VOLUME OF FINANCING, ETC.

Six Mos. Ended June 30—	1949	1948	1947
Total volume of financing and factoring subsidiaries	1,578,581,999	1,545,781,040	1,206,708,726
Retail motor vehicle financing	319,402,467	218,513,756	113,374,745
Wholesale motor vehicle financing	807,645,272	690,848,584	493,702,571
Volume of financing of other installment obligations	53,376,615	94,626,546	83,162,656

Arthur O. Dietz, President, further announced:

Deferred income and unearned premiums, which constitute a reservoir of future gross earnings, also increased sharply during the period, aggregating \$86,013,914 on June 30, 1949, compared with \$60,745,126 on June 30, 1948.

Consolidated capital and surplus of the corporation amounted to \$172,307,368 on June 30, 1949, compared with \$142,572,671 a year earlier.

Receivables of the financing and factoring subsidiaries on June 30, 1949, were at the highest point in the corporation's history, being \$747,740,372, compared with \$655,028,360 on June 30, 1948.

Outstanding retail motor receivables increased to \$414,043,370 on June 30, 1949. They were \$242,823,320 a year earlier.

Receivables purchased during the first half of 1949 by the C. I. T. factoring subsidiaries, Commercial Factors Corp., William Iselin & Co., Inc., and Meinhard, Greff & Co., Inc., aggregated \$354,345,136, compared with \$489,658,319 for the comparable period last year. Outstanding receivables of the factoring units were \$71,531,101 on June 30, 1949, compared with \$96,077,532 a year earlier. The report states that factoring earnings, while satisfactory, were less than in recent years of abnormally high volume in the textile industry.

National Surety Corp. and subsidiary, which operate principally in the surety and bonding fields, reported consolidated net premiums written of \$10,500,456 for the 1949 half-year, compared with \$10,185,162 for the first six months of 1948. Net earnings for the first six months of 1949 were less than the comparable period in 1948. Consolidated unearned premiums on June 30, 1949, were \$16,318,451, compared with \$14,194,397 a year earlier.—V. 169, p. 1664.

Cities Service Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, \$9,500

Colonial Acceptance Corp., Chicago, Ill.—Files With SEC

The company on Aug. 23 filed a letter of notification with the Securities and Exchange Commission covering 60,000 shares of class A common stock, par \$1, to be offered at \$5 per share. The issue will be underwritten by Sills, Fairman & Harris, Inc., Mason, Moran & Co. and Straus & Blosser, all of Chicago; and The Marshall Co., Milwaukee. The net proceeds are to be used for expansion and the opening of new offices.

Colonial Stores, Inc.—Earnings—

26 Weeks Ended—	July 2, '49	June 26, '48
Net sales	\$83,115,249	\$83,089,629
Cost of goods sold, incl. certain occupancy and buying expenses	68,964,842	70,310,866
Selling, general and administrative expenses	11,204,083	10,506,349
Deprec. and amortiz. of prop., plt. & equip.	475,312	370,070
Operating profit	\$2,471,012	\$1,902,344
Other income	40,556	29,194
Total	\$2,511,568	\$1,931,538
Income deductions	100,934	89,212
Federal income taxes (estimated)	874,400	672,900
State income taxes (estimated)	108,800	83,400
Net profit	\$1,427,434	\$1,086,025
Earnings per common share	\$1.98	\$1.52

*After payment of preferred dividends. †Exclusive of certain occupancy and buying expenses.—V. 170, p. 688.

Columbia Gas System, Inc.—Shifts in Funds, etc., Approved by SEC

This corporation, its subsidiary, Atlantic Seaboard Corp., and three wholly-owned subsidiaries of the latter company, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Co., (the latter four companies are located in Charleston, W. Va.) have received SEC authorization for various transactions by the companies, it was announced on Aug. 26.

Columbia proposes to make a cash capital contribution to Seaboard of \$6,325,000 and to purchase \$6,000,000 of 3 1/4% instalment promissory notes of the latter. The proceeds of \$12,325,000 would be available to finance the construction programs of Seaboard's subsidiaries.

Further proposals include: (1) the increase of Seaboard's capital stock to 800,000 shares of common stock, \$25 par value, and the exchange by Columbia of 50,000 shares of Seaboard's present \$10 par value common stock for 520,000 shares of the new stock; (2) a capital contribution by Seaboard to Amere of \$721,000 by surrender of Amere's 6% income demand notes and purchase of \$300,000 of Amere's 3 1/4% notes; (3) the increase of Amere's capital stock to 100,000 shares of common stock, \$25 par value, and the exchange by Seaboard of five shares of Amere's presently outstanding capital stock for 46,800 shares of the new stock; (4) capital contribution of \$986,000 by Seaboard to Distribution by surrender of Distribution's 6% income demand notes and the purchase of \$150,000 of Distribution's 3 1/4% instalment promissory notes; (5) the increase of Distribution's capital stock to 60,000 shares of common stock, \$25 par value, and the exchange by Seaboard of 10 shares of Distribution's presently outstanding common stock for 44,000 shares of the new stock; and (6) the purchase by Seaboard of \$3,750,000 of 3 1/4% notes of Transmission.

The companies had requested the SEC not to rule on the proposals for the issuance by Seaboard of \$6,000,000 of 3 1/4% notes and on the reclassification by Seaboard of its 50,000 shares of common stock, \$10 par value, into 520,000 shares of \$25 par value, but to continue the proceedings as to such proposals. These proposals, therefore, were exempted from the authority granted by the SEC.—V. 170, p. 784.

Columbus & Greenville Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$162,151	\$159,832	\$123,037	\$145,737
Net from railway	3,593	17,965	13,922	26,593
Net ry. oper. income	*4,107	6,342	19,285	16,812
From Jan. 1—				
Gross from railway	1,119,044	1,102,238	961,660	962,770
Net from railway	172,648	176,209	*69,903	72,727
Net ry. oper. income	73,565	108,307	*148,738	38,875

*Deficit.—V. 170, p. 492.

Commercial Credit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Net income after taxes	\$7,861,280	\$8,239,835	\$3,308,556
Earnings applicable to com. stock	7,411,280	7,729,335	2,858,556
Earnings per common share	\$4.02	\$4.23	\$1.55
Of Finance Companies—			
Net income	\$3,962,573	\$3,251,333	\$716,196
Volume of receivables acquired	916,436,462	841,517,836	688,736,641
Of Insurance Companies—			
Net income	\$2,609,112	\$1,584,474	\$501,616
Gross premiums, prior to reinsurance, written	23,745,222	19,025,251	14,131,330
Of Manufacturing Companies—			
Net income	\$1,289,595	\$3,404,027	\$2,090,743
Net sales	36,556,573	45,786,006	38,824,283

The consolidated net income credited to earned surplus for the 12 months ended June 30, 1949, was \$20,784,893, including \$4,500,000 non-recurring items. After payment of dividends on its 3.60% cumulative preferred stock, net income applicable to the common stock was \$8.35, exclusive of non-recurring items aggregating \$2.44 per share.

Net income from current operations of the Finance Companies was \$7,442,542 for the 12 months ended June 30, 1949. Total volume of accounts and notes receivable acquired during the period was \$1,842,611,513. Unearned income on June 30, 1949, was \$20,911,443, compared with \$20,176,016 on the same date in 1948. Reserves for losses, in addition to amounts withheld from customers, were \$7,350,870 on June 30, 1949, compared with \$4,375,907 on the same date in 1948.

Net income of the Insurance Companies was \$4,715,908 for the 12 months ended June 30, 1949. Gross premiums, prior to reinsurance, were \$42,082,628. Reserves for unearned premiums on June 30, 1949, were \$26,316,891, compared with \$18,151,143 on the same date in 1948.

Net income of the Manufacturing Companies was \$4,126,442 for the 12 months ended June 30, 1949. Net sales were \$81,210,836.—V. 170, p. 591.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for week ended Aug. 27, 1949, showed a 1.3% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Aug. 27	225,046,000	228,102,000	-1.3
Aug. 20	224,076,000	219,963,000	+1.9
Aug. 13	225,866,000	216,098,000	+4.5
Aug. 6	212,157,000	208,969,000	+1.5

—V. 170, p. 784.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 25, 1949, amounted to 322,671,743 as compared with 320,398,009 for the corresponding week in 1948, an increase of 2,273,734 or 0.71%.—V. 170, p. 785.

Connohio, Inc.—Calls 5% Bonds—

The corporation has called for redemption on Oct. 1, 1949 all of the \$162,600 outstanding Distribution Terminal Warehouse Co. 20-year 5% mortgage bonds, due Jan. 1, 1956, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 123 West Prospect Ave., Cleveland, Ohio.—V. 166, p. 2556.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 31 announced that local distribution of electricity for the week ending Aug. 28, 1949, amounted to 197,500,000 kwh., compared with 196,000,000 kwh. for the corresponding week of last year, an increase of 0.8%.

Local distribution of gas in the same week amounted to 720,600,000 cubic feet, compared with 672,300,000 cubic feet in the same week of the preceding year, an increase of 7.2%.

CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$8,516,863	\$8,523,579
Operating expenses	39,001,713	44,836,993
Maintenance	9,925,404	9,246,529
Depreciation	8,418,750	7,925,000
Taxes other than Federal income	13,356,466	13,144,937
Fed. inc. tax (est.)	5,047,200	3,558,500
Operating income	12,766,335	9,841,620
Non-oper. income	242,079	81,019
Gross income	13,008,415	9,922,639
Income deductions:		
Int. on long-term debt	3,655,976	2,947,224
Other interest	127,905	393,571
Special charges	—	2,240,000
Int. chgd. to construct.	C/217,841	C/1,209,455
Net income	9,402,375	6,581,844
Earned per common sh.	\$2.37	\$2.05
Sales of elec. (kwh.)	2,418,107	2,387,538
Sales of gas (cu. ft.)	14,079,352	14,124,558
Sales of steam (pounds)	2,518,695	2,977,243

INCOME STATEMENT (COMPANY SEPARATELY),**TWELVE MONTHS ENDED JUNE 30**

	1949	1948
Operating revenue	\$317,126,275	\$307,415,156
Operating expenses	155,053,406	150,770,658
Maintenance	32,485,332	33,170,913
Depreciation	27,500,000	26,053,851
Taxes, other than Federal income	43,866,553	43,151,862
Federal income tax (est.)	17,282,000	13,695,000
Operating income	40,938,984	40,572,852
Non-operating income	741,263	698,274
Gross income	41,680,247	41,271,126
Interest on long-term debt	10,430,217	8,417,645
Other int. amort. of debt premium, discount and exp. and misc. deductions (net)	676,704	705,913
*Special charge	—	2,240,000
Interest charged to construction (Cr)	1,209,455	678,547
Net income	31,782,781	30,586,125
Sales of elec. (kwh.)	(000's) Omitted	(000's) Omitted
Sales of gas (cu. ft.)	9,426,167	9,390,558
Sales of steam (pounds)	45,291,860	45,879,014

*Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in Federal income tax.—V. 170, p. 785.

Crown Drug Co.—New Control—

Control of this company has been purchased by H. J. Witschner and Morris Glaser, chain drug operators in Missouri, from Tom L. Evans, Chairman, and C. C. Payne, President of the firm.

Mr. Witschner has been elected President and General Manager, succeeding Mr. Payne, while Mr. Evans remains as Chairman. Mr. Glaser, a St. Louis drug chain owner, has been named a Vice President. Mr. Witschner formerly was General Manager of Katz Drug Co.—V. 168, p. 2682.

Cutler-Hammer, Inc.—Earnings—

6 Mos. End. June 30—	1949	1948	1947
Gross profit on sales	\$4,384,559	\$5,132,409	\$5,563,170
Selling expenses	1,546,223	1,430,978	1,313,893
Gen. and admin. exp.	696,629	565,727	495,821
Shipping expense	428,087	481,406	495,181
Prov. for depr. & amort.	—	—	151,864
Social secur. and unemployment taxes	—	—	235,706
Interest expense	49,600	5,285	36,817
Net profit from oper.	\$1,664,019	\$2,649,011	\$2,833,887
Other income (misc.)	48,777	11,218	5,074
Total income	\$1,712,796	\$2,660,229	\$2,838,961
Fed. inc. and misc. inc. taxes	758,000	1,087,000	1,276,855
Net profit for period	\$954,796	\$1,573,229	\$1,562,106
Com. shares outstanding	659,998	659,998	659,998
Earn. per com. share	\$1.45	\$2.38	\$2.37

*Not stated.—V. 169, p. 2102.

Dallas Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1949	1949—12 Mos.—1948
Operating revenues	\$1,306,005	\$1,149,254
Oper. exps. and taxes	1,017,374	\$868,665
Net oper. revenues	\$288,631	\$280,589
Other income	4,920	2,455
Gross income	\$293,551	\$283,044
Int. and other deducts.	84,776	60,609
Net income	\$208,775	\$222,435
Transfd. to surp. res.	8,755	53,231
Bal. transfd. to corp. earned surplus	\$200,020	\$169,204
Dividends applic. to outstdg. 4 1/2% pfd. stock	—	\$2,210,993
Balance	\$1,875,158	\$1,508,384

—V. 170, p. 493.

Dana Corp.—Infringement Charged—

This corporation, which operates the Spicer Mfg. division in Toledo, Ohio, is charged with infringing upon three patents for clutch plate inventions in a suit filed on Aug. 25 in Federal Court at Toledo.

The petition, filed by the Detroit Trust Co. and the Borg-Warner Corp., Chicago, asserted the Dana Corp. is manufacturing, using and marketing clutch plates equipped with the inventions. The plaintiffs, according to the action, also have filed a similar suit against the corporation and the Joint Clutch and Gear Service in the Detroit Federal Court.

An injunction to prevent further manufacturing and use of the inventions, and an accounting of profits is sought.

The parts involved are not being manufactured in the Toledo plant, a spokesman for the law firm of Owen and Owen, which filed the suit, asserted. The corporation employs the inventions in operations in its Fort Wayne, Ind., plant.—V. 170, p. 301.

Decca Records, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Net earnings after charges and taxes	\$390,647	\$427,212
Earnings per share	\$0.50	\$0.55

*After provision of \$239,429 for income tax. †Based on 776,650 shares of capital stock outstanding.—V. 170, p. 203.

Dayton Power & Light Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross revs. and other income	\$8,721,729	\$7,937,198
Prov. for depreciation	4,931,155	4,967,651
Taxes, other than Federal income	519,298	506,424
Federal income taxes	755,580	622,644
Gross income	\$1,765,195	\$1,295,069
Int. and fxd. chgs.	280,214	297,944
Net income avail. for dividends	\$1,384,981	\$997,125
Pfd. dividends	154,067	164,067
Net income available for common divs.	\$1,220,913	\$833,058

—V. 170, p. 493.

Delaware Fund, Inc.—Capitalization Increased—

The stockholders on Aug. 30 approved a proposal to increase the authorized capital stock from 300,000 shares to 1,000,000 shares.

They also voted to amend the charter to permit the company to repurchase its capital stock at prices higher than liquidating value, but not exceeding the asset value.—V. 170, p. 689.

Delaware & Hudson RR. Corp.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$3,986,733	\$4,747,272	\$4,120,921	\$3,539,256
Net from railway	589,869	902,028	877,130	517,748
Net ry. oper. income	237,116	444,972	421,920	305,107
From Jan. 1—				
Gross from railway	29,584,053	34,015,740	30,302,166	23,776,725
Net from railway	4,682,935	7,422,145	7,257,147	2,816,050
Net ry. oper. income	1,993,074	3,843,168	3,495,375	1,355,768

—V. 170, p. 689.

Delaware Lackawanna & Western RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$6,451,440	\$7,691,113	\$6,480,382	\$5,926,259
Net from railway	992,336	1,855,017	1,299,573	746,953
Net ry. oper. income	392,309	948,637	579,734	220,029
From Jan. 1—				
Gross from railway	47,896,845	52,464,866	45,847,185	38,513,144
Net from railway	8,175,466	11,833,142	9,799,704	4,593,737
Net ry. oper. income	3,600,601	5,612,934	4,618,076	1,709,636

—V. 170, p. 592.

Denver & Rio Grande Western RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$5,521,699	\$5,521,691	\$4,669,533	\$4,594,391
Net from railway	824,141	1,387,088	1,049,018	753,619
Net ry. oper. income	451,694	877,606	558,419	431,309
From Jan. 1—				
Gross from railway	37,843,329	37,037,369	31,161,575	30,147,157
Net from railway	8,048,897	10,706,247	6,447,771	3,865,619
Net ry. oper. income	4,369,575	7,044,734	3,675,339	1,754,146

—V. 170, p. 493.

Denver Tramway Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Operating revenues	\$3,733,917	\$3,467,361
Operating expenses	2,968,633	2,792,480
Depreciation	431,261	380,381
Taxes, other than income	290,154	292,895
Net operating income	\$23,866	\$1,603
Other income	500	497
Total income	\$24,366	\$2,100
Interest on funded and unfunded debt	17,191	10,576
Net income	\$7,175	\$8,475

*Deficit.—V. 169, p. 2102.

Dome Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Bullion produced	\$2,612,490	\$2,686,003	\$2,754,444	\$2,706,859
Est. accrued benefits	108,331	90,000		
Non-operating income	241,661	256,109	257,507	355,493
Total income	\$2,962,482	\$3,032,112	\$3,011,951	\$3,062,352
Oper. and gen. cost	2,111,089	1,983,124	1,679,797	1,522,614
Depreciation	70,384	54,107	34,017	9,222
Reserved for inc. taxes	111,596	192,708	276,756	381,716
Outside expl. expend.				39,000
Net income	\$669,413	\$802,174	\$1,021,382	\$1,109,799
Earnings per share	\$0.34	\$0.41	\$0.52	\$0.57

*On the 1,946,608 shares of common stock. †Under The Emergency Gold Mining Assistance Act.—V. 169, p. 2208.

Dow Chemical Co.—Outlook, etc.—

Leland I. Doan, President, on Aug. 24 declined to predict what this company's sales might show for the current year other than to say he felt they would be "good." In the year ended May 31, 1949, sales and earnings set new highs for the third consecutive year.

Mr. Doan called attention to Dow's long term debt of approximately \$65,000,000 which, he said, might be considered by some investors as "more than is desirable." This debt, he explained, was necessitated by the rapidly expanding nature of the chemical business. Interest and terms of repayment are reasonable and not burdensome to the company, he declared. He cited current construction projects as evidence of the company's optimistic view of business conditions.

The company has a plant near completion at Pittsburg, Calif., where it expects to synthesize methionine, one of the essential amino acids, cheaply enough to permit its use in animal and poultry feed supplements. It has also announced that construction of a \$5,000,000 ammonia plant at Freeport, Texas, will begin about Jan. 1.—V. 170, p. 785.

(Allen B.) du Mont Laboratories, Inc.—Injunction Denied—

Under a ruling by Justice Henry Clay Greenberg in the New York Supreme Court, R. H. Macy & Co., on Aug. 30 had the green light to continue advertising and selling Du Mont television sets at cut-rate costs.

Judge Greenberg dismissed on Aug. 29 a motion by Du Mont to restrain Macy's from selling the sets at prices below which the manufacturer considered fair and proper.

"Plaintiff could easily have protected its position if it desired to do so by the simple process of price-fixing the merchandise under the Fair Trade Act," the Court said.—V. 170, p. 785.

Duluth Winnipeg & Pacific Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$287,100	\$347,200	\$288,100	\$184,400
Net from railway	17,719	63,151	65,267	*15,972
Net ry. oper. income	*28,363	4,221	18,402	*54,057
From Jan. 1—				
Gross from railway	1,926,800	2,629,000	2,044,200	1,466,500
Net from railway	138,303	672,419	503,891	122,981
Net ry. oper. income	*224,536	139,111	106,966	*191,082

*Deficit.—V. 170, p. 592.

Eastern Natural Gas Co. of Richmond, Va.—Plans to Finance Construction of Gas Transmission Line—

It was announced on Aug. 24 that this company has filed an application with the Federal Power Commission asking authorization to construct a 165-mile natural gas transmission line extending from the vicinity of Stanardsville, Va., in a southeasterly direction to the Norfolk, Va., area. Estimated overall cost of the project is \$5,940,000.

The company which also is proposing to build lateral lines extending from the proposed main line to market areas along the route, was recently organized for the purpose of constructing the Virginia pipeline project.

According to the application, the company would receive its natural gas requirements from a connection with Virginia Gas Transmission Corp.'s system at the western terminus of Eastern's proposed line, and from Trans-Continental Gas Pipe Line Corp. at a point where the proposed Eastern Line would cross Trans-Continental's Texas-to-New York line, now under construction.

The company proposes to finance the project through sale of debt securities and common stock.

Three other applications which propose, among other things, to transport and sell natural gas for resale in Richmond and Norfolk, are now pending before the Commission. FPC recently consolidated proceedings on these applications, filed by Commonwealth Natural Gas Corp., Virginia Natural Gas Co., and Piedmont Natural Gas Corp. and fixed Sept. 14 as the date for hearing.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. June 30—	1949	Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,241,630	\$1,245,135	\$15,671,344
Oper. exps. and taxes	1,090,982	1,126,776	13,945,107
Utility oper. income	\$150,648	\$118,359	\$1,726,237
Other income (net)	48,428	51,130	538,611
Gross income	\$199,076	\$169,489	\$2,264,848
Deducts. fr. gross inc.	36,394	31,940	433,091
Net income	\$162,683	\$137,549	\$1,831,757
Pfd. div. reqs.—Blackstone Val. G. & E. Co.			77,652
Applicable to minority interest			25,730

Applicable to E. U. A. —\$1,728,376 \$1,466,334

Earnings applicable to E. U. A. (as above) —\$1,728,376 \$1,466,334

Non-subsidiary income —263,350 232,368

Total —\$1,991,726 \$1,698,702

Expenses, taxes and interest —164,323 188,662

Balance —\$1,827,403 \$1,510,040

—V. 170, p. 493.

Eastman Kodak Co.—Unit to Build New Plant—

The Tennessee Eastman Corp., a subsidiary, announced on Aug. 25 plans for building a plant near Longview, Texas. James C. White, President, said the new plant will manufacture basic raw materials needed for use in the Kingsport, Tenn., operation.

Construction of the first manufacturing unit at Longview will start as soon as engineering designs are completed. Mr. White said, with initial operations expected to start in late 1950.—V. 170, p. 689.

Easy Washing Machine Corp.—Earnings—

Six Mos. Ended June 30—	1949	1948	1947
Net sales	\$11,881,281	\$22,228,286	\$16,012,063
Profit before taxes, etc.	552,983	2,785,056	2,038,837
Federal income taxes (est.)	205,000	1,225,000	835,000
Prov. for future decline in inventory prices		90,000	30,000
Interest paid			3,763
Profit transferred to earned surp.	\$347,983	\$1,470,056	\$1,170,075
Earnings per share	\$0.70	\$2.94	\$2.34

*On combined outstanding class A and class B common stock.—V. 170, p. 204.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

Six Mos. Ended June 30—	1949	1948	1947
Net sales	\$37,989,749	\$36,899,928	\$33,549,444
Net profit before Federal taxes	1,912,334	2,042,166	2,352,397
Prov. for Federal taxes	760,000	800,000	900,000
Net profit	\$1,152,334	\$1,242,166	\$1,452,397
Preferred dividends paid	134,768	137,881	138,125
Common dividends paid	506,546	631,923	631,167
Balance to surplus	\$511,020	\$472,362	\$683,105
Earnings per common share	\$1.21	\$1.31	\$1.56

—V. 170, p. 690.

El Paso Electric Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$472,824	\$437,027
Oper. rev. deducts.	359,147	338,746
Utility oper. income	\$113,677	\$98,282
Other income (net)	1,834	3,920
Gross income	\$115,510	\$102,202
Income deducts. (net)	21,685	15,477
Net income	\$93,825	\$86,725
Preferred dividend requirements		67,500
Balance applic. to common stock and surplus	\$1,224,380	\$1,066,096
Earnings per share—381,994 shares	\$3.21	\$2.79

Seek To Issue Debentures to Insurance Firm—

It was announced on Aug. 23 that this company has asked the Federal Power Commission to authorize the issuance of \$2,500,000 in 3½% debentures, to be dated Sept. 1, 1949, and to mature Sept. 1, 1969.

The company proposes to sell the debentures to John Hancock Mutual Life Insurance Co., at \$1,006.70 per \$1,000 face amount, or at a total of \$2,516,750 plus accrued interest from Sept. 1, 1949. Proceeds of the issuance would be used to repay a short-term bank loan of \$1,465,000, and to help finance past and current construction, according to the application.—V. 170, p. 396.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,176,878	\$1,679,996
Oper. exps. and taxes	1,597,703	956,574
Explor. & devel. costs	642	671
Balance	\$578,533	\$722,751
Other income	46,786	2,881
Total income	\$625,319	\$725,632
Income deducts.	269,721	127,033
Federal income tax	83,197	224,328
Net income	\$272,402	\$374,271
Pfd. stock div. requir.	34,479	34,479
Balance for com. divs. and surplus	\$237,923	\$339,792

—V. 170, p. 785.

Electric Storage Battery Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit	\$669,569	\$1,665,987	\$2,608,415	\$1,533,940
Shares outstanding	907,810	907,810	907,810	907,810
Earnings per share	\$0.74	\$2.05	\$2.87	\$1.69

*After setting aside additional reserves of \$1,000,000 from earnings to provide for a possible decline in inventory values in view of the advance in the price of lead.—V. 168, p. 1693.

Elgin Joliet & Eastern Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$3,312,320	\$3,669,910	\$2,855,478	\$2,524,611
Net from railway	568,533	1,356,715	892,791	674,291
Net ry. oper. income	141,856	603,897	388,575	460,832
From Jan. 1—				
Gross from railway	27,707,690	26,340,301	21,998,989	13,638,468
Net from railway	10,530,211	10,231,346	8,208,310	1,640,550
Net ry. oper. income	4,473,756	4,257,354	3,230,111	*107,509

*Deficit.—V. 170, p. 593.

Empire District Electric Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1949	1949—12 Mos.—1948
Total gross oper. rev.	\$3,643,963	\$3,443,760
Production and distribution expenses	1,036,811	1,065,873
General adminis. and misc. expenses	487,338	438,986
Maint. and repairs	384,355	172,534
Depreciation	413,730	367,200
Taxes, other than income taxes	339,579	297,979
Income taxes	229,935	291,482
Net oper. revenue	\$752,215	\$809,706
Other income	572	4,037
Total income	\$752,787	\$813,743
Int. and other chgs.	264,407	256,106
Net income	\$488,380	\$557,637
Earnings per common share	\$2.10	\$2.16

—V. 170, p. 493.

Erie RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$11,791,151	\$14,491,033	\$11,812,722	\$11,107,535
Net from railway	1,168,475	3,501,970	1,943,859	1,495,179
Net ry. oper. income	61,421	1,494,085	497,429	147,194
From Jan. 1—				
Gross from railway	87,596,676	99,826,875	85,235,159	69,114,935
Net from railway	14,867,020	24,337,153	17,384,922	6,544,466
Net ry. oper. income	5,354,158	10,118,023	6,080,787	*1,365,631

*Deficit.—V. 170, p. 493.

F.A.R. Liquidating Corp.—Meeting Adjourned—

The special meeting of stockholders which had been set for Aug. 29 was again postponed, due to lack of sufficient proxies, this time until Sept. 21. It will be held prior to the annual meeting scheduled for that date.

This company was formed to carry out the dissolution of the Farnsworth Radio & Television Corp. after its acquisition by the International Telephone & Telegraph Corp.—V. 170, p. 105.

Fall River Electric Light Co.—Earnings—

6 Months Ended June 30—	1949	1948
Gross operating revenue	\$2,290,643	\$2,291,651
Other income	106,717	119,567
Total gross earnings	\$2,397,360	\$2,411,218
Operating expenses and taxes	1,948,769	2,010,624
Balance before capital charges	\$448,591	\$400,594
Interest and other charges (net)	33,051	31,602
Balance for dividends and surplus	\$415,540	\$368,992

—V. 169, p. 2209.

Federal Mining & Smelting Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Tons of concentrates produced	17,213	13,808
Tons of shipping product produced by lessees	1,313	1,155
Net income before Federal income tax	\$208,182	\$713,535
Federal income tax	35,000	185,000
Net income	\$173,182	\$528,535
*After depreciation, but before depletion and year-end adjustments	\$170,000	\$528,535

—V. 170, p. 322.

Flintkote Co. (& Subs.)—Earnings—

Period—	16 Weeks Ended—	28 Weeks Ended—
July 16, '49	July 17, '48	July 16, '49
Net sales	\$20,668,665	\$25,299,553
Net inc. after charges	2,780,330	4,092,453
Fed. State and foreign taxes	1,159,848	1,620,087
Net profit	\$1,620,482	\$2,472,366
Com. shs. outstdg.	1,257,935	1,257,935
Earnings per com. share	\$1.19	\$1.87

According to Mr. I. J. Harvey, Jr., President: "Sales and profits during the first half of 1949 were adversely affected by both a work stoppage at the Quebec asbestos properties from Feb. 25 to June 25, and at the insulation board products mill at Hilo by the continuing dock strike in Hawaii which started on May 1."—V. 169, p. 1990.

Florida East Coast Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,355,486	\$1,731,733	\$1,695,184	\$1,611,461
Net from railway	*256,897	*15,682	*170,118	11,35
Net ry. oper. income	*588,997	*163,349	*389,905	24,49
From Jan. 1—				
Gross from railway	16,932,441	18,450,170	16,881,800	16,243,77
Net from railway	3,305,820	3,811,391	3,201,344	12,133,71
Net ry. oper. income	700,230	1,984,133	1,207,753	2,362,86

*Deficit.—V. 170, p. 493.

Fort Worth & Denver City RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,720,759	\$1,785,558	\$2,046,071	\$1,226,125
Net from railway	820,130	722,016	1,084,834	417,56
Net ry. oper. income	447,280	377,191	599,725	326,60
From Jan. 1—				
Gross from railway	9,080,340	9,289,946	8,065,655	6,879,07
Net from railway	2,482,157	2,528,999	2,326,906	1,071,90
Net ry. oper. income	1,211,366	1,241,429	1,144,784	488,71

—V. 170, p. 493.

Fundamental Investors, Inc.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Total income	\$925,344	\$676,030	\$388,422	\$235,64
Expenses	116,242	100,500	80,840	86,23
Net income	\$809,102	\$575,500	\$307,582	\$149,43
Cash dividends	743,101	594,293	357,736	1149,42

*Before net profit on sales of investments of \$81,017 in 1949, net loss of \$113,565 in 1948, \$92,753 in 1947, and profit of \$1,482,438 in 1946. †Not including dividends of \$133,246 charged to profit and loss on sale of investments.—V. 170, p. 493.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

(Robert) Gair Co., Inc. (& Subs.)—Earnings—		
Period—	Quart. End.	6 Months Ended—
	June 30, '49	June 30, '49
Net sales to customers (U. S.) -----	\$9,480,853	\$19,934,932
Income before deduct. shown below	1,096,678	2,632,059
Depreciation of buildings and equip.	255,502	502,314
Divs. on pfd. stock of subs. consol.	9,750	19,500

Offering Effective Sept. 8—

The directors have fixed Sept. 8 as the effective date for the offering of 8,500 common shares of Rochester Gas & Electric Corp. to GPU common stockholders.

The offering will be at the rate of one share of Rochester Gas for each ten shares of GPU common held at the close of business Sept. 8 and will expire Sept. 30.

The sale will be handled through a nationwide group of participating securities dealers, who will receive a fee per share for their assistance in soliciting subscriptions. First Boston Corp., Lehman Bros., Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane will act as dealer-managers for the offering.

The offering price and other details of the sale will be determined by the company at the time of the offering, it was announced.

Weekly Electric Output—

The electric output of this corporation for the week ended Aug. 26, 1949 amounted to 113,474,595 kwh., a decrease of 2,832,495 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 786.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Railway oper. revenue—	2216,995	292,054	1,618,162	1,603,247
Railway oper. expenses—	229,695	238,546	1,656,115	1,457,402
Railway Tax Accruals—				
Advalorem & miscel.—	6,638	6,472	46,466	45,304
Fed. railroad taxing—				
Act 1937—	8,448	7,932	60,168	49,246
Fed. railroad unem.—				
employment insurance—				
Act of 1938—	657	690	4,952	19,201
Equip. rents (net Dr)—	12,256	17,392	94,162	91,000
Jt. facil. rents (net Dr)—	1,905	1,872	13,489	14,182
Net ry. oper. income—	\$42,604	\$19,149	\$267,189	\$73,087
Non-oper. income—	1,723	1,600	13,455	14,615
Gross income—	\$44,327	\$20,749	\$280,644	\$87,702
Deduct. from income—	244	240	1,638	1,592
Surp. applic. to int.—	\$41,125	\$20,509	\$279,006	\$86,110
*Deficit.				
—Week Ended Aug. 21—				
	1949	1948	1949	1948
Oper. earns. (approx.)—	\$63,260	\$60,260	\$1,856,935	\$1,827,057
—V. 170, p. 786.				

Georgia Southern & Florida Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$503,698	\$585,112	\$497,517	\$435,159
Net from railway—	110,006	151,611	66,812	57,657
Net ry. oper. income—	5,982	41,166	719	3,557
From Jan. 1—				
Gross from railway—	4,206,192	4,288,503	3,608,549	3,273,700
Net from railway—	1,176,698	1,132,355	867,132	573,552
Net ry. oper. income—	276,665	323,258	281,415	163,539
—V. 170, p. 494.				

Grand Trunk Western Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$3,917,000	\$4,106,000	\$3,512,000	\$3,213,000
Net from railway—	684,504	647,641	408,202	350,599
Net ry. oper. income—	270,521	313,751	18,365	*12,989
From Jan. 1—				
Gross from railway—	27,443,000	28,622,000	25,552,000	18,662,000
Net from railway—	4,261,713	4,146,024	5,131,070	*75,346
Net ry. oper. income—	1,841,423	1,614,351	*2,279,176	*1,624,208
*Deficit.—V. 170, p. 494.				

Grayson-Robinson Stores, Inc.—Expansion—

See Hearn Department Stores, Inc. below.—V. 170, p. 690.

Green Mountain Power Corp.—Asks SEC Approval—

It was announced on Aug. 25 that this corporation, a subsidiary of New England Electric System, has requested Securities and Exchange Commission approval of a plan of recapitalization which would turn over control of the company to the preferred stockholders. The plan proposes that the funded debt of Green Mountain Power Corp. remain unchanged; that its common stock, which the company asserts has no value and is not entitled to share in the company's earnings or assets, be cancelled; and that its preferred stock be converted into an equal number of shares of new common stock.

The company's funded debt, as of Dec. 31, 1948, consisted of \$7,750,000 of 3 1/2% first and refunding mortgage bonds due 1963; \$1,243,000 of Burlington Gas Light Co. 5% first mortgage gold bonds due 1955, assumed; and \$375,000 of 4 1/2% serial notes due 1949-1953.

The company has outstanding 46,264 shares of 6% no par value cumulative preferred stock, all publicly held, carried on the company's books at \$4,339,718, and 12,000 shares of no par value common stock, all owned by New England, carried on the company's books at \$1,123,951.

No dividends have been paid on the common stock since its acquisition by New England in 1931 and dividends on the preferred stock have been in arrears since Dec. 1, 1946 and, as of June 1, 1949, amounted to \$763,356 or \$16.50 per share.

The company states that its total assets as of Dec. 31, 1948 amounted to \$21,180,173 and that the property, plant and equipment account amounted to \$20,311,060 of the total. The company's net income for the year ended Dec. 31, 1948 was \$308,461 and its surplus was \$1,719,302.

The SEC has given the company and New England until Sept. 6, 1949 to answer the allegations contained in the order for hearing and has set Sept. 13 as the date for a hearing on the proposed plan of the company and on the allegations contained in the order.—V. 170, p. 5.

Griesedieck Western Brewery Co.—Listing—

The \$2 par common stock was admitted to listing on the New York Curb Exchange at the opening of business on Aug. 25.—V. 170, p. 690.

Gulf Mobile & Ohio RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$6,049,973	\$6,974,118	\$5,630,964	\$5,304,667
Net from railway—	1,556,346	1,956,742	1,202,480	444,745
Net ry. oper. income—	717,989	864,774	339,943	*238,688
From Jan. 1—				
Gross from railway—	42,255,489	46,081,249	41,351,461	36,633,888
Net from railway—	9,803,269	11,658,654	10,322,020	3,583,062
Net ry. oper. income—	3,992,318	4,922,929	4,026,722	*1,222,910
*Deficit.				

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$78,000 of its first and refunding mortgage 3 1/2% bonds, series D due 1969, at 100 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broad St., New York, N. Y.—V. 170, p. 494.

Gulf Oil Corp. (& Subs.)—Earnings and Output Off—

Six Months Ended June 30—	1949	1948
Net income after charges and taxes—	\$51,442,617	\$7,124,470
Earnings per common share—	\$4.53	\$6.80

*Including non-recurring type income of \$1,965,913.

U. S. production of crude oil by this corporation and its subsidiaries was reduced 12% for the first six months of 1949 as compared with the similar period last year. Production in Venezuela for the Jan. 1 to June 30 period also was down.

Volume of oil processed at the company's refineries was approximately 8 1/2% under a year ago, but sales of the company's gasolines, were higher. The drop in both crude production and refinery throughput according to J. F. Drake, Chairman, and S. A. Swensrud, President was caused principally by a falling off of general business activity which reduced requirements for heavy fuels and by the unseasonably mild winter experienced in the Eastern part of the U. S. which curtailed demand for domestic heating oils.—V. 170, p. 594.

Gulf Public Service Co., Inc.—Stock Offered—

Rauscher Pierce & Co. and associates on Aug. 23 publicly offered 27,000 shares of common stock (par \$1) at \$11 per share. The issue was quickly oversubscribed.

Howard Labouisse, Friedrichs & Co., Weil & Co., Inc. and Woolfolk & Shober participated in the offering.

PROCEEDS—To be used for company's expansion program.—V. 170, p. 690.

Gulf States Utilities Co.—FPC Authorization Sought to

Issue Preferred Stock to Nine Institutional Investors—

This company is seeking Federal Power Commission authorization for the issuance of 60,000 shares of preferred stock, par \$100 a share. Purpose of the issuance is to help finance the company's past and current construction program.

The application says that Stone & Webster Securities Corp. has arranged to place the issue with nine institutional investors who have agreed to purchase the entire \$6,000,000 in preferred stock. The purchasers include New York Life Insurance Co., Equitable Life Assurance Society of the United States, Great American Insurance Co., Insurance Co. of North American, Manufacturers Life Insurance Co., Massachusetts Mutual Life Insurance Co., Life Insurance Co. of Virginia, Hartford Accident Indemnity Co., and Great-West Life Assurance Co.

The Gulf States concern proposes to issue the stock in October, 1949. The holders of the shares will be entitled to receive, when and as declared by the board of directors, dividends which will be cumulative from the dividend date next preceding the date of issuance of the stock at the rate of \$4.40 per share per year, payable quarterly.—V. 170, p. 786.

Hale Bros. Stores, Inc.—Proposed Acquisition—

The corporation is planning to take over the Weinstein-Lubin Department Store in Sacramento, Calif., it was announced on Aug. 10. The basis of the merger as contemplated will be the exchange of 78,000 shares of the common stock of Weinstein-Lubin for common stock of Hale's at a ratio of 0.85 shares of Hale's for each share of Weinstein-Lubin.

Officials of both companies said that money will be involved.—V. 169, p. 2209.

Hanson-Van Winkle-Munning Co.—Omits Dividend—

The stockholders on Aug. 23 voted to omit the dividend ordinarily payable on or about Sept. 30 on the common stock. A distribution of 12 1/2 cents per share was made on June 30, last, while 25 cents was paid on March 31, 1949 and in each quarter during 1948.—V. 166, p. 1890.

Hartford Electric Light Co.—Registers With SEC—

The company on Aug. 25 filed a registration statement with the Securities and Exchange Commission proposing the sale of 160,000 shares of cumulative preferred stock, \$50 par value. Putnam & Co. (Hartford, Conn.) is named as underwriter. The offering price of the stock and other details of the offering are to be added by amendment. Proceeds from the sale would be used in the company's construction program extending through 1951. Expenditures for this purpose are estimated by the company at \$11,425,000 for the period July 1, 1949 through Dec. 31, 1951.—V. 170, p. 786.

Haverhill Gas Light Co.—Earnings—

Period End. June 30	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues—	\$87,689	\$85,837	\$1,124,827	\$1,031,819
Oper. exps. and taxes—	78,641	85,571	1,046,912	1,000,124
Net oper. income—	\$3,047	\$266	\$77,915	\$31,695
Non-oper. income (net)—	1,315	2,270	18,885	33,034
Gross income—	\$10,362	\$2,536	\$96,800	\$64,729
Interest charges—	293	3	3,120	710
Net income—	\$10,069	\$2,532	\$93,679	\$64,019
Earnings per share capital stock—			\$1.91	\$1.30
—V. 170, p. 205.				

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Total rev. from sales—	\$3,287,619	\$6,710,815	\$17,173,996	\$27,425,375
Operating costs—	2,762,908	5,167,118	14,012,826	21,627,221
Operating profit—	\$524,711	\$1,543,697	\$3,161,170	\$5,798,154
Other income—	28,780	65,788	97,341	134,489
Gross profit from op.—	\$553,491	\$1,609,486	\$3,258,511	\$5,932,643
Income charges—	4,534	3,271	9,061	1,033,402
Depreciation—	70,234	59,466	297,515	160,988
Interest—	22	228	54,965	56,120
Prov. for income taxes—	201,190	628,688	1,130,544	1,979,651
Net profit—	\$277,511	\$917,832	\$1,766,426	\$2,702,482
Earns. per com. share—	\$0.26	\$0.87	\$1.67	\$2.55
*Based on 1,059,853 shares outstanding.—V. 169, p. 2752.				

Hearn Department Stores, Inc.—Earnings Lower—Sells Newark Store—

6 Mos. End. July 31—	1949	1948
Sales—	\$14,469,000	\$15,954,000
Operating loss—	670,960	81,205

Maurice M. Meltzer, President, on Aug. 26 also announced that after a study of the company's operation it was determined that it would be more profitable for Hearn's to dispose of its Newark, N. J., unit and to concentrate and expand its activities in the suburban areas, by opening new branches. Therefore an agreement of sale of the Newark lease, together with fixtures and equipment, has been entered into through the real estate brokerage firms of Albert M. Greenfield & Co. of New York and Philadelphia and Louis Kamm Co. of Newark with Grayson-Robinson Stores, Inc., at a price of \$1,000,000. Hearn will continue to operate the New Jersey store until Dec. 30, 1949, at which time settlement under the agreement will be had, and in addition, retains its right to open branches in New Jersey or elsewhere if found desirable. It is estimated that the proceeds to be realized from the sale of the lease and fixtures and equipment of the Newark branch in excess of the depreciated book value, and economies in operating and departmental costs through the integrated operation of branches in the immediate New York area, will more than offset the operating loss for the first six months of this year.—V. 169, p. 2103.

(The) Hecht Co.—Earnings—

6 Months Ended July 31—	1949	1948
Net sales—	\$37,855,426	\$37,095,300
Cost of sales and operating expenses—	36,240,600	35,257,090
Balance—	\$1,614,826	\$1,838,210
Other income (net of other expenses)—	578,994	433,082
Total operating income—	\$2,193,820	\$2,271,292
Company's contribution to Pension Fund—	378,800	378,150
Provision for taxes on income—	776,922	826,610
Net income—	\$1,040,098	\$1,066,532
Dividends on preferred stock—	100,288	101,741
Net income on common stock—	\$939,810	\$964,791
Earnings per common share—	\$1.25	\$1.29
Dividends paid per common share—	80c	80c
—V. 169, p. 2528.		

Helicopters, Inc., Stratford, Conn.—To Liquidate—

This corporation, which has spent more than \$1,000,000 on an expansion program since it was organized under the name of the Bendix Helicopter, Inc., has decided to liquidate, its officials reported

on Aug. 23. The market for helicopters "just isn't there," they reported.

The corporation is solvent but lacks cash working capital, it was added. Its assets will be sold at auction on Sept. 7 on the company's premises.

Peter N. Jansen, Executive Vice-President, said the company had been unable to obtain Government orders although the helicopter that it produces was rated "excellent" by the Army Air Forces. Efforts to develop the commercial field, Mr. Jansen reported, were equally disappointing.

Holyoke Water Power Co.—To Place Debentures Privately—

The Federal Power Commission on Aug. 30 authorized this company to issue \$5,000,000 in 3% 30-year debentures, to be sold to Aetna Life Insurance Co., Connecticut General Life Insurance Co., and Connecticut Mutual Life Insurance Co. The proceeds will be used to finance construction of a new power station. See V. 170, p. 338.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Gross rev. from transp.—	\$360,139	*\$424,030	\$2,249,054	*\$2,318,040
Operating expenses—	267,614	304,536	1,653,678	1,924,619
Net rev. from transp.—	\$92,525	\$119,544	\$595,376	\$393,421
Rev. other than transp.—	3,162	4,556	20,915	24,155
Net rev. from ops.—	\$95,687	\$124,100	\$516,291	\$417,576
Total deductions—	62,284	74,739	376,830	443,371
Est. inc. taxes—	14,029	†	100,574	—
Amor. rail rem. costs (rate purp. only)—	2,075	—	12,448	—
Net revenue—	\$17,299	\$49,362	\$126,440	\$125,796
*Includes \$164 for token adjustment for June, 1948 and \$13,545 for the six months of 1948. †After deduction of income taxes on the month's net income, the resultant net profit is \$28,630. ‡Deficit.—V. 170, p. 305.				

Houston Lighting & Power Co.—Conversion Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and conversion agent for \$9,533,550, 2 3/4% convertible debentures due June 30, 1964.—V. 170, p. 691.

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Gross operating revenue—	\$705,324	\$742,690	\$5,292,573	\$5,557,052
Oper. exps. & taxes—	694,550	758,125	4,823,723	4,982,376
Operating income—	\$10,774	\$15,434	\$468,850	\$574,676
Non-operating income—	9,242	10,404	64,670	87,727
Gross income—	\$20,016	\$25,838	\$533,520	\$662,403
*Income charges—	129,593	131,120	910,156	920,770
Int. on adjm. inc. bonds—	49,421	90,642	561,195	634,491
Deficit—	\$158,998	\$227,152	\$937,831	\$892,858
*Exclusive of interest on adjustment income bonds.—V. 170, p. 691.				

Illinois Terminal RR.—Earnings—

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Ry. oper. revenues-----	\$945,106	\$1,103,643	\$6,776,381	\$7,401,488
Ry. oper. expenses-----	746,743	756,866	5,308,656	5,160,686
Railway tax accruals-----	97,393	150,071	739,019	964,634
Net rents payable-----	15,600	28,784	37,802	200,347
Net ry. oper. income-----	\$85,371	\$167,922	\$690,904	\$1,075,823
Other income-----	3,063	2,532	17,690	11,693
Total income-----	\$88,434	\$170,454	\$708,594	\$1,087,516
Misc. deductions-----	1,506	1,547	10,844	10,688
Fixed charges-----	50,622	46,127	332,698	323,833
Net income-----	\$36,306	\$122,780	\$365,052	\$752,995
Operating ratio-----	79.01	68.58	78.34	69.77
Incl. depreciation-----	\$61,566	\$54,786	\$426,630	\$370,400
—V. 170. p. 691.				

International Utilities Corp. (& Subs.)—Earnings—

12 Mos. Ended June 30—	1949	1948
Operating revenue	\$9,285,141	\$8,014,145
Operating expenses and taxes	5,621,363	4,756,730
Depreciation & amortization	542,778	467,523
Net operating revenue	\$3,121,000	\$2,789,892
Other in. of subsidiaries—int., dividends, etc.	168,512	127,978
Total	\$3,289,512	\$2,917,870
Prior charges of subsidiaries	1,755,800	1,472,418
Net income of subs. applicable to securities owned by IUC	\$1,533,712	\$1,445,452
Other dividend & int. inc. of Int. Utilities Corp.	158,573	179,964
Total	\$1,692,285	\$1,625,416
Exps., taxes & int. of IUC	239,079	263,654
Net income	\$1,453,206	\$1,361,762
Earnings per common share	\$1.85	\$1.73

NOTES—(1) The accounts of the Canadian subsidiaries, which are maintained in Canadian currency, are stated herein dollar for dollar in United States currency. The exchange loss on payments received from the Canadian subsidiaries has been charged against income. Remittances of income from the subsidiaries are subject to regulations of the Canadian Foreign Exchange Control Board.

(2) Net income is stated exclusive of net credits on sales of securities amounting to \$178,049 for the 12 months ended June 30, 1949 and \$83,515 for the 12 months ended June 30, 1948, which have been carried directly to earned surplus.—V. 170, p. 787.

Interstate Power Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$3,005,864	\$2,630,250
Operation	1,121,536	1,014,608
Electricity and gas purchased for resale	222,331	230,648
Maintenance	221,359	164,592
Depreciation	281,984	236,429
Taxes, other than income taxes	332,641	262,313
Fed. and State inc. taxes	158,042	47,713
Operating income	\$667,971	\$673,947
Other income	8,085	12,310
Gross income	\$676,056	\$686,257
Deducts. from gross inc.	311,573	251,642
Net income	\$364,483	\$434,615
Earnings per share on 1,500,000 common shs.	\$0.24	\$0.29
Earnings per share on common stock without non-recr. tax credit		\$0.23

*The net income for the three months ended June 30, 1948, and the 12 months ended June 30, 1949, includes estimated tax credits from reorganization of \$93,000 and \$273,000, respectively, due to the write-off of debt discount and expense on debt and other items paid or otherwise discharged on March 31, 1948. Without these tax credits, net earnings for the three months ended June 30, 1948, and 12 months ended June 30, 1949, would have been approximately 23 cents and \$1, respectively, per share of common stock.—V. 170, p. 106.

Jamaica Public Service Ltd. (& Sub.)—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$171,013	\$164,752
Oper. expenses & taxes	105,519	122,274
Retirement reserve accruals	14,167	12,500
Utility oper. income	\$51,327	\$29,978
Other income (net)	Dr34	Dr2,800
Gross income	\$51,293	\$27,178
Income deductions	11,799	10,227
Net income	\$39,494	\$16,951
Preference dividend requirements		156,194
Balance applicable to common stock & surp.	\$292,239	\$159,036
Earnings per common share (135,000 shares)	\$2.16	\$1.18

Jewel Tea Co., Inc.—Current Sales Up 4.5%—

Period End. Aug. 13—	1949—4 Wks.—1948	1949—32 Wks.—1948
Retail sales	\$12,130,937	\$11,603,686
	\$101,314,347	\$91,108,274

—V. 170, p. 595.

Jefferson Lake Sulphur Co., Inc.—Merger Date—

It is contemplated to effect the actual merger and consolidation at Jan. 1, 1950 of this company into Jefferson Lake Sulphur Co. (a New Jersey corporation). This, according to Chas. J. Perry, Secretary, will permit an orderly closing of the books and records of the present corporation at the end of the current calendar year, eliminate duplication of certain taxes and license requirements under certain Federal and State laws and regulations, and enable preparation, execution and filing of the necessary instruments.

The stockholders at the special meeting held July 26, 1949 approved the merger.—V. 170, p. 399.

Johnson & Johnson—To Pay 5% Stock Dividend—Quarterly Cash Payment Increased—

The directors recently declared a 5% stock dividend on the common stock, par \$12.50, payable Nov. 15 to holders of record Oct. 25, and a quarterly cash dividend of 30 cents per share, payable Sept. 12 to holders of record Aug. 25. Previously, regular quarterly cash distributions of 25 cents per share were made. In 1948, the company paid 80 cents per share in cash and 5% in stock (the latter on Nov. 15.)

The stock distribution just declared is contingent upon the approval of the stockholders on Sept. 7 of an increase in the authorized common stock from 2,000,000 shares to 2,240,000 shares. Fractional shares are to be paid in cash.—V. 170, p. 787.

Kaiser-Frazer Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net loss after chgs.	\$2,336,518	\$3,916,000
No. of common shares	4,563,800	4,563,800
Earns. per com. share	Nil	\$0.85

*Net profitable after Federal income taxes. †After tax carry-back credit.—V. 170, p. 691.

Kansas Gas & Electric Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,114,909	\$1,020,360
Operating exps. & taxes	833,877	804,605
Net oper. revenues	\$281,032	\$215,755
Other income (net)	111	53
Gross income	\$281,143	\$215,808
Int. and other deductions (net)	53,467	73,246
Net income	\$227,676	\$142,562
Pfd. stock div. requirements for the period	520,784	520,784
Balance	\$1,843,715	\$1,401,883

—V. 170, p. 399.

Kansas City Power & Light Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$28,923,113	\$27,191,196
Operating expenses & taxes	22,959,444	21,689,430
Operating income	\$5,963,669	\$5,501,766
Other income (net)	79,792	166,349
Gross income	\$6,043,462	\$5,668,115
Income deductions (net)	1,593,555	1,311,819
Net income	\$4,449,874	\$4,356,295

—V. 169, pp. 2314, 1780.

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$409,376	\$415,377	\$393,389	\$283,661
Net from railway	158,167	137,523	158,416	102,901
Net ry. oper. income	62,892	38,726	67,817	44,231
From Jan. 1—				
Gross from railway	3,233,553	3,233,466	2,896,660	2,147,958
Net from railway	1,437,708	1,436,785	1,392,765	889,613
Net ry. oper. income	601,935	545,926	642,555	397,554

—V. 170, p. 494.

Kentucky Utilities Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,041,506	\$4,679,481
Oper. exps. and taxes	3,936,007	3,813,508
Net oper. income	\$1,105,499	\$865,973
Other income (net)	37,707	Dr29,489
Gross income	\$1,143,207	\$895,462
Int. and other deducts.	276,644	205,851
Net income	\$866,563	\$689,611

—V. 169, p. 2315.

Keystone Custodian Funds, Inc.—Net Assets Higher—

Combined net assets of the ten Keystone Custodian Funds at market values on July 31, 1949, amounted to \$173,259,000, an increase of \$338,700 over the \$172,919,300 reported on Jan. 31, 1949. It was disclosed by the annual reports of Keystone Funds B3 and B4. The number of shareholders of the ten funds reached a new record total of 52,038 at the end of July.

Total net assets of the B3 Fund increased to \$31,419,446, equal to \$15.19 per share, on July 31, 1949, from \$30,687,473, equal to \$16.07 per share on Jan. 31, 1949. During the six months period the number of shares increased to 2,068,656, from 1,909,673.

Total net assets of the B4 Fund were \$14,917,806, equal to \$4.01 per share, on July 31, 1949, compared with \$16,123,852, equal to \$4.32 per share on Jan. 31, 1949. The number of shares outstanding totaled 3,722,525 on July 31, 1949, compared with 3,735,864 six months previously.

Seeks Exemption—Distributions—

This corporation, trustee of ten trust funds registered under the Investment Company Act as diversified, open-end investment companies, has requested an exemption from Section 22 (d) of the Act to permit a reduction of its sales load in transactions over \$50,000. The SEC has given interested persons until Sept. 9 to request a hearing.

The corporation announces a regular semi-annual distribution of 30 cents per share on the Keystone Bond Fund B-4 and a regular semi-annual distribution of 54 cents per share on the common stock Fund S-1, both payable Sept. 15 to holders of record Aug. 31.—V. 170, p. 494.

Koppers Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Sales	\$101,456,187	\$90,713,989
Net profit after income taxes	3,919,928	3,591,669
Number of common shares outstanding	1,617,125	1,125,825
Earnings per common share	\$2.24	\$2.92

—V. 169, p. 1669.

Lake Superior District Power Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,141,417	\$1,006,349
Oper. exps. and taxes	878,005	803,408
Net oper. income	\$263,411	\$202,941
Other income (net)	8,520	8,617
Gross income	\$271,931	\$211,558
Int. and other deducts.	81,742	71,167
Net income	\$190,190	\$140,391

—V. 169, p. 2420.

Lake Superior & Ishpeming RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$569,675	\$547,867	\$534,433	\$361,355
Net from railway	372,053	336,453	339,343	196,109
Net ry. oper. income	215,001	198,569	195,557	177,357
From Jan. 1—				
Gross from railway	2,325,434	2,113,387	1,872,160	942,511
Net from railway	1,058,645	845,778	803,209	3,378
Net ry. oper. income	544,279	444,316	402,517	122,008

—V. 170, p. 495.

Lea Fabrics Inc., Newark, N. J.—Annual Report—

Fiscal Years Ended May 31—	1949	1948	1947
Net profits from ops. before deductions shown below	\$833,745	\$1,179,133	\$1,075,206
Other income	810	1,640	1,712
Total	\$834,555	\$1,180,773	\$1,076,918
Depreciation & amortization	92,318	82,594	72,648
Prov. for Fed. income taxes	282,050	419,940	381,083
Net profit	\$460,187	\$678,239	\$623,187
Dividends paid	314,730	314,730	314,807
Number of shares	209,820	209,820	104,921
Earnings per share	\$2.19	\$3.23	\$5.94

COMPARATIVE BALANCE SHEET MAY 31

	1949	1948
ASSETS—		
Cash in bank and on hand	\$538,187	\$472,615
Marketable securities (U. S. A. Treas. Notes, series D)	150,000	201,740
Accounts receivable	219,850	583,554
Inventory (at cost or market whichever is lower)	807,225	834,489
Fixed assets (net) (deprec. & less spec. res. of \$400,000 as at May 31, 1936)	834,858	621,832
Deferred charges & prepaid expenses	19,434	15,505
Total assets	\$2,569,564	\$2,729,735
LIABILITIES—		
Accounts payable—trade	\$65,300	\$206,585
Accruals payable	57,590	83,919
Provision for Federal income taxes	282,050	419,940
Capital stock (par \$5)	1,049,100	1,049,100
Earned surplus	1,115,524	970,191
Total	\$2,569,564	\$2,729,735

—V. 168, p. 1801.

Lear, Inc.—Earnings Show Gain—

Period—	6 Mos. End. 12 Mos. End.
Sales	June 30, '49 Dec. 31, '48
Net operating profit	\$13,700,000 \$5,326,000
	222,000 *702,000

*Operating loss. †This compares with sales of \$2,416,000 for the first six months of 1948 and sales of \$2,910,000 for the second six months of 1948.

The company's unfilled order backlog at June 30, 1949 was \$4,900,000 with additional contracts of \$2,500,000 in process of acceptance. At June 30, 1949 current assets were \$2,868,000 and current liabilities were \$615,000, or a current ratio of 4.6 to 1.—V. 169, p. 2644.

Lehigh & Hudson River Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$209,184	\$262,594	\$212,819	\$223,147
Net from railway	35,342	77,190	39,278	53,467
Net ry. oper. income	*773	32,474	2,502	15,432
From Jan. 1—				
Gross from railway	1,659,187	1,981,075	1,795,351	1,487,064
Net from railway	362,407	592,595	529,477	362,102
Net ry. oper. income	67,621	191,222	155,501	99,548

*Deficit.—V. 170, p. 495.

Lehigh & New England RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$644,232	\$674,185	\$579,026	\$628,901
Net from railway	280,801	232,862	190,703	232,267
Net ry. oper. income	192,336	152,692	105,469	133,503
From Jan. 1—				
Gross from railway	4,189,944	5,038,545	3,861,359	3,637,464
Net from railway	1,236,284	1,724,427	1,205,940	961,319
Net ry. oper. income	789,523	1,004,299	700,498	579,235

—V. 170, p. 692.

Lehigh Valley RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$5,592,102	\$6,521,306	\$5,458,260	\$5,854,899
Net from railway	656,714	1,237,664	677,626	1,139,689
Net ry. oper. income	59,687	683,086	26,302	580,055
From Jan. 1—				
Gross from railway	40,871,898	45,525,865	41,599,901	37,244,636
Net from railway	7,052,401	8,282,013	7,330,371	6,105,563
Net ry. oper. income	3,070,676	4,005,017	2,936,364	1,988,479

—V. 170, p. 692.

Liberty Loan Corp.—Registers With SEC—

The corporation on Aug. 31 filed a registration statement with the Securities and Exchange Commission covering 100,000 shares of cumulative convertible preferred stock which will be offered at not more than \$15 per share. Riter & Co., investment bankers, will head a group of investment houses to underwrite the stock issue.

This corporation, founded in 1932 with the opening in Chicago of an office for making small personal loans, now operates 52 offices in Illinois, Indiana, Maryland, Michigan, Virginia and Wisconsin. On a record high volume of business the company earned net income of \$329,988 after all charges and taxes in the six months ended June 30, 1949. This is equal after preferred dividend requirements to \$1.51 per share on 206,016 combined shares of class A and class B common stock outstanding on June 30; and it represents an increase of 53.32% over the net income of \$215,344, or \$1.07 per share earned on 177,871 shares of common stock in the corresponding period of 1948. Net income for all of 1948 was \$435,628, or \$2.07 per common share, compared with the previous record high profit of \$278,564, or \$1.52 per common share earned in 1947.

Installment notes receivable held by the company on June 30, 1949, totaled \$11,503,868, a record high volume, compared with \$8,888,590 a year earlier.—V. 169, p. 2529.

Lone Star Gas Co. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues ----	\$28,054,990	\$28,207,294
Gas purchased ----	2,994,275	2,697,847
Royalties ----	2,245,235	2,844,825
Other oper. exps. ----	5,825,754	5,174,443
Maintenance ----	1,474,016	1,310,045
Taxes, other than Federal taxes on income ----	1,675,728	1,590,607
		2,941,748
		2,830,762
Operating income ----	\$13,839,982	\$14,589,527
Other income credits ----	76,849	500,797
		458,821
		\$22,000,792
		\$21,251,754
		906,619
Gross income ----	\$13,916,831	\$15,090,324
Income charges ----	691,930	275,772
Depreciation ----	2,039,027	1,825,783
Depletion ----	390,000	240,000
Lease abandonments ----	72,000	72,000
Federal taxes on income ----	3,506,600	3,856,160
		5,861,176
		5,832,499
Net income ----	\$7,217,274	\$8,820,609
		\$10,853,371
		\$11,690,364

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,558,906	\$1,521,120
Oper. exps. & taxes	1,335,553	1,287,578
Inc. from plant leased to others		
Operating income	\$223,353	\$233,542
Other income (net)	93	122
Gross income	\$223,446	\$233,664
Int. & other deduc.	69,688	68,515
Net income	\$153,758	\$165,149
Divs. applic. to pref. stock for the period		
Balance	\$1,811,686	\$1,622,956

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$75,000 of first mortgage 3% bonds due 1974, at 102%, and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 43 Exchange Place, New York, N. Y.—V. 170, p. 495.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Aug. 27, 1949, totaled 33,229,000 kwh. as compared with 43,622,000 kwh. for the corresponding week last year, a decrease of 29.5%. After excluding sales to other utilities, local sales decreased 1.4% in the corresponding period.—V. 170, p. 788.

Louisville & Nashville RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$13,248,172	\$17,054,625	\$13,987,989	\$15,217,561
Net from railway	1,696,777	2,900,956	1,518,415	2,876,094
Net ry. oper. income	817,972	1,884,815	593,510	1,698,584
From Jan. 1—				
Gross from railway	106,982,020	119,497,523	107,817,094	95,275,881
Net from railway	16,494,468	19,987,903	20,385,831	14,463,820
Net ry. oper. income	8,456,454	10,560,501	9,670,138	7,454,408

Definitive Bonds Soon Ready—

Definitive first and refunding mortgage 3 3/4% bonds, series H, due 2003, will be available on and after Sept. 12 at the United States Trust Co., New York, N. Y., for delivery in exchange for temporary bonds of that issue.—V. 170, p. 495.

Lustron Corp.—New Contract—

American Community Buildings, Inc., large Chicago housing firm, announced on Aug. 15 plans to buy 2,000 prefabricated houses from the Lustron Corp.

Philip M. Klutznick, President of A. C. B., said an agreement to purchase the homes had been made. The steel and porcelain enamel houses will be erected in Park Forest, a suburb built by A. C. B. 32 miles south of Chicago's Loop.—V. 170, p. 495.

Mahoning Coal RR.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Inc. from lease of road and equipment	\$838,157	\$793,340
Dividend income	172,575	172,575
Other income	6,247	3,213
Total income	\$1,016,979	\$796,553
*Fed. income taxes	327,061	370,437
Other deductions	2,951	37,115
Net income	\$686,967	\$389,001
Divids. on pfd. stock	8,267	8,267
Balance for com. stock & surplus	\$678,700	\$380,734

*1948 includes \$131,850 Federal tax on capital stock, years 1942 to 1945, inclusive, account of denials of exemption claimed.—V. 168, p. 2421.

Maine Central RR.—July Earnings Lower—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$1,723,579	\$2,134,046
Operating expenses	1,477,531	1,643,007
Taxes	120,706	258,563
Equipment rents	Dr6,908	Dr21,509
Joint facility rents	Dr20,415	Dr18,418
Net ry. oper. income	\$98,019	\$235,567
Other income	12,569	12,789
Gross income	\$110,588	\$248,356
Rentals, int., etc.	107,172	104,692
Net income	\$3,416	\$143,664

*1948 includes \$131,850 Federal tax on capital stock, years 1942 to 1945, inclusive, account of denials of exemption claimed.—V. 168, p. 2421.

Maine Public Service Co. (& Sub.)—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$159,830	\$134,980
Oper. exps. and taxes	116,232	102,635
Utility oper. income	\$43,599	\$32,345
Other income (net)	196	4,754
Gross income	\$43,795	\$37,099
Income deducts. (net)	15,705	12,067
Net income	\$28,089	\$25,032
Earnings per capital share (150,000 shares)	\$0.187	\$0.167

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$30,000 of first mortgage and collateral trust bonds 2 1/2% series due Oct. 1, 1975, at 101.40% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 170, p. 399.

Manufacturers Light & Heat Co.—Asks Authority to Construct Natural Gas Facilities to Serve Pennsylvania Areas—

The company on Aug. 25 applied to the Federal Power Commission for authority to construct pipeline facilities which would be used for the transportation and sale of natural gas to distribution companies serving in and adjacent to Harrisburg, Allentown, Bethlehem, Reading and Lancaster, Pa.

This company, a subsidiary of The Columbia Gas System, is proposing to construct and install connections with the pipeline systems of Allentown-Bethlehem Gas Co., The Harrisburg Gas Co., Consumers Gas Co. and Lancaster County Gas Co. In addition to the connections, the proposed project includes construction of metering and regulating stations, and 1.5 miles of 10-inch line between Manufacturers' system and the Texas Eastern Transmission Corp., "Big Inch" line. Estimated cost of the facilities is \$232,000.

The application says natural gas would be supplied from Manufacturers' system, and subject to regulatory approval, from Texas Eastern, which previously was ordered by the Commission to deliver up to 7,500,000 cu. ft. daily to the distribution companies in Harrisburg, Allentown, Bethlehem and Reading.

One of the principal issues involved is the question whether the distribution companies would be better served (both as to rates and service) directly by Texas Eastern or through the medium of the applicant as a third party.

Each of the four distribution companies has filed an application in connection with the construction of facilities necessary to re-

ceive the gas which would be delivered by Manufacturers. The companies all asked the Commission (1) to find in effect that they are not subject to FPC jurisdiction, or, as an alternative, (2) to authorize construction of the proposed facilities.

Estimated cost of the proposed construction is: Harrisburg, \$453,800; Consumers, \$537,300; Allentown-Bethlehem, \$54,800; and Lancaster, \$221,000.—V. 170, p. 206.

Metropolitan Edison Co.—Merger With Subsidiary—

The Pennsylvania Public Utility Commission has approved the merger with and into this company of Edison Light & Power Co. of York, Pa., a subsidiary. The merger has been pending since Nov. 27, 1946. Both firms are subsidiaries in the General Public Utilities system.

Metropolitan Edison Co. will pay \$5,372,570 to acquire the assets of its subsidiary. Of the purchase price, \$4,545,336 will cancel Metropolitan's investment in Edison, and \$827,234 will represent Edison's debts.

Edison serves 42,200 electric customers and 350 customers with steam heat. Metropolitan has 139,516 customers in 14 Eastern Pennsylvania counties. Edison purchases almost all its gas from Metropolitan.—V. 169, p. 2753.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Gross earnings from oper.	\$1,695,180	\$1,845,722
Oper. exps. incl. deprec.	1,533,406	1,718,709
Net oper. income	\$141,774	\$128,013
Monthly accrl. for annual int. and sinking fund chgs. on bonds and deb. stock	181,000	185,000
Net earnings (subject to above)	\$39,226	\$56,967

*Deficit. *Including those payment of which is dependent upon available income, but not including arrears thereof.

NOTE—Exchange conversions have been made at monthly average rates and the dollar equivalent of both the gross earnings and operating expenses of 1949 are reduced, compared with 1948, as a result of the devaluation of the peso which took place in July, 1948. The average exchange rate for April, 1949, was 7.00 pesos to the dollar as compared with 4.86 pesos to the dollar in April, 1948.—V. 170, p. 692.

Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$10,442,315	\$9,285,793
Uncollectible oper. rev.	48,344	39,640
Operating revenues	\$10,393,971	\$9,246,153
Operating expenses	8,585,104	7,677,335
Operating taxes	919,039	792,439
Net operating income	\$889,828	\$776,379
Net after charges	640,074	681,193

—V. 169, p. 2754

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$697,179	\$624,243
Oper. exps. and taxes	570,519	527,796
Net operating income	\$126,660	\$96,446
Other income (net)	13	15
Gross income	\$126,674	\$96,461
Int. & other deductions	29,968	29,014
Net income	\$96,705	\$67,447

—V. 169, p. 2315.

Middle South Utilities, Inc.—Secondary Offering—

Bieth & Co., Inc., after the close of the market on Aug. 30 made a secondary offering of 8,500 shares of common stock, no par value, at \$16.50 per share, with a dealer concession of 25 cents per share.

Weekly Input—

For the week ended Aug. 25, 1949, the system input of subsidiaries of this corporation amounted to 80,626,000 kwh., a decrease of 262,000 kwh., or 0.3%, from the corresponding week of last year.—V. 170, p. 789.

Middle West Utilities, Inc.—Initial Dividend—

The directors on Aug. 26 declared an initial dividend of 27 1/2 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 9.

Issues Historical Financial and Operating Data—

The corporation has issued a 76-page booklet containing significant historical financial and statistical data with respect to the Middle South System companies. It also contains a map showing location of the properties of the system.

To List Stock on Boston Stock Exchange—

The SEC has given interested persons until Sept. 14 to request hearings on the application of the Boston Stock Exchange to extend unlisted trading privileges to the company's common stock, no par value, presently registered and listed on the New York Stock Exchange.—V. 170, p. 789.

Midland Valley RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$176,965	\$188,195	\$180,111	\$149,336
Net from railway	52,351	40,953	51,969	35,146
Net ry. oper. income	22,933	15,424	21,691	15,158
From Jan. 1—				
Gross from railway	1,094,355	1,199,026	1,118,978	913,771
Net from railway	238,497	331,142	355,131	193,286
Net ry. oper. income	68,881	122,748	155,114	57,191

—V. 170, p. 495.

Milwaukee Solvay Coke Co.—Loans Approved—

The company, it was announced on Aug. 30, has obtained Securities and Exchange Commission authorization to make short term loans from two Milwaukee banks of \$825,000 at 2% interest to finance its coal purchases and maintain working capital.—V. 170, p. 692.

Minneapolis & St. Louis RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,485,469	\$1,650,290	\$1,491,373	\$1,169,095
Net from railway	163,505	346,764	354,836	54,733
Net ry. oper. income	38,539	171,199	142,219	*12,110
From Jan. 1—				
Gross from railway	10,523,283	11,008,119	10,145,462	7,711,054
Net from railway	1,405,032	1,972,610	2,533,422	40,918
Net ry. oper. income	449,348	812,198	1,048,989	*337,693

*Deficit.—V. 170, p. 495.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$3,413,771	\$3,224,392	\$2,336,227	\$2,078,635
Net from railway	963,357	740,829	111,594	35,653
Net ry. oper. income	693,450	501,043	*154,453	*143,841
From Jan. 1—				
Gross from railway	18,977,131	18,171,019	16,697,564	14,270,474
Net from railway	2,027,986	1,042,138	1,934,970	275,523
Net ry. oper. income	349,336	*373,097	375,108	*856,527

*Deficit.—V. 170, p. 495.

Minnesota Mining & Mfg. Co.—To Vote on Stock Purchase Plan for Employees—

The stockholders on Sept. 16 will vote on approving and ratifying an Employees' Stock Purchase Plan under which not exceeding 75,000 shares of no par common stock may be issued and sold to employees of the company and its wholly owned subsidiaries under two purchase arrangements permitting instalment payments.—V. 170, p. 595.

Mississippi Gas Co.—To Place Bonds Privately—See Alabama Gas Corp. above.—C. 168, p. 450.**Mississippi Power & Light Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,351,323	\$1,171,007
Oper. exps. & taxes	1,132,237	1,029,313
Net oper. revs.	\$219,086	\$141,694
Other income	4,687	61
Gross income	\$223,773	\$141,755
Int. & other deduc.	89,917	83,661
Net income	\$133,856	\$58,094
Divs. applic. to pref. stock for the period		
Balance	\$2,059,394	\$1,392,691

—V. 170, p. 632.

Missouri Edison Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$279,398	\$247,579
Oper. exps. and taxes	237,303	209,586
Net operating income	\$42,095	\$37,993
Other income	165	156
Gross income	\$42,260	\$38,149
Int. & other deductions	16,733	14,073
Net income	\$25,527	\$24,076
Div. requirements on pfd. stock outstanding	1,855	1,855
Earnings per share of common stock	\$0.24	\$0.22

—V. 168, p. 1886.

Missouri Illinois RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$310,918	\$374,462	\$314,134	\$299,183
Net from railway	60,086	157,095	108,482	111,286
Net ry. oper. income	43,609	80,025	41,774	50,275
From Jan. 1—				
Gross from railway	2,447,697	2,702,265	2,270,885	1,883,290
Net from railway	895,617	1,192,120	974,243	686,723
Net ry. oper. income	521,634	615,530	464,983	322,568

—V. 170, p. 692.

Missouri Pacific RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$17,456,291	\$20,921,159	\$17,571,126	\$15,643,961
Net from railway	4,192,618	6,619,095	4,185,403	3,086,227
Net ry. oper. income	2,118,942	3,469,815	2,125,631	1,674,277
From Jan. 1—				
Gross from railway	116,851,573	124,614,585	112,031,500	97,329,655
Net from railway	25,053,486	29,017,387	25,902,149	18,640,224
Net ry. oper. income	12,233,188	14,292,370	12,543,654	8,556,382

—V. 170, p. 692.

Mobile Gas Service Corp.—Earnings—

12 Mos. Ended June 30—	1949	1948
Operating revenues	\$3,959,523	\$3,822,523
Operating expenses & taxes	3,757,697	3,595,351
Utility operating income	\$201,826	\$227,172
Other income (net)	129,988	138,124

Gross income \$331,814 \$365,295

Income deductions 66,701 59,838

Net income \$265,113 \$305,457

Preferred stock dividend requirements 29,400 29,400

Balance for common stock and surplus \$235,713 \$276,067

Earnings per com. share (100,000 shares) \$2.36 \$2.76

—V. 169, p. 2644.

Monongahela Power Co. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenues	\$12,305,131	\$10,566,508
Operating expenses	5,581,137	5,419,285
Maintenance	664,454	732,370
Taxes, other than Federal income		
Prov. for deprec. and depletion	1,091,900	964,000
Fed. taxes on income	1,005,000	1,828,000
	1,259,900	2,176,800
		1,425,000
		1,398,100

Montour RR.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$138,636	\$233,876	\$212,646	\$254,269
Net from railway	18,825	37,136	34,221	55,735
Net ry. oper. income	17,539	55,475	45,609	49,266
From Jan. 1—				
Gross from railway	1,685,298	1,635,631	1,831,618	1,328,635
Net from railway	378,377	407,815	530,004	149,560
Net ry. oper. income	407,327	456,500	445,303	185,447

*Deficit.—V. 170, p. 496.

Motorola, Inc.—Sales in 1949 Estimated at \$75,000,000

Paul V. Galvin, President, at the first public showing in New York City of his firm's new 1950 line of television sets on Aug. 30 said that Motorola sales would total about \$75,000,000 this year, compared with about \$55,000,000 last year.

Based on his prediction, in part, he said, on the reception of the new line by distributors at private shows in the past few weeks.

This corporation has 22 new television models, ranging in price from \$119.95 to \$825. The tube sizes on these 1950 models are 7 inch, 8½ inch, 10 inch, 12½ inch, and 16 inch. The company's price range on its previous line was \$189 to \$575. This previous line included three sizes: 7 inch, 10 inch, and 12 inch.

Mr. Galvin expects his company's greatest sales will be in the 12½ inch model, selling for \$249.

He said that with three models of this new line, Motorola would be entering the luxury line for the first time. He also said his company's 8½ inch set, selling for \$149.95, is the only set of this size on the market.

The new line, Mr. Galvin declared, has "11 entirely new inventions developed over the last two years at a research cost of over \$1,000,000." Among these inventions are the following: Picture-stabilizing device, a new circuit to step up the strength of the television signal from the antenna, automatic black and white contrast control, automatic picture size control, and a built-in antenna.—V. 170, p. 789.

Mutual Investment Fund, Inc.—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30—				
Income—dividends, etc.	\$17,864	\$15,990	\$15,493	\$15,925
Expenses	4,838	5,329	5,140	6,694
Taxes	644	586	585	834

*Net income \$12,382 \$10,076 \$9,769 \$8,396

*Exclusive of profit or loss from sale of securities: 1949, loss, \$3,135; 1948, profit, \$11,590.—V. 169, p. 702.

Narragansett Electric Co.—Earnings—

	1949	1948
6 Months Ended June 30—		
Gross operating revenue	\$11,900,969	\$11,555,776
Other income	184,373	116,344

Total gross earnings \$12,085,362 \$11,672,120

Operating expenses & taxes 10,007,422 9,474,442

Balance before capital charges \$2,077,940 \$2,197,678

Interest and other charges 1,042,823 919,497

Balance before dividends \$1,035,116 \$1,278,181

Dividends declared on cum. pfd. stock 202,507 202,506

Bal. for common dividends and surplus \$832,610 \$1,075,674

—V. 170, p. 207.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$2,380,144	\$2,804,309	\$2,596,473	\$2,611,483
Net from railway	451,390	448,770	434,724	351,536
Net ry. oper. income	211,952	185,362	148,942	145,022

From Jan. 1—

Gross from railway 18,772,265 20,610,272 17,951,911 17,002,779

Net from railway 3,615,323 3,785,021 3,075,192 905,577

Net ry. oper. income 1,677,570 1,560,295 1,209,926 *312,552

*Deficit.—V. 170, p. 496.

Nassau & Suffolk Lighting Co.—Earnings—

	1949—6 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Total oper. revenues	\$2,391,432	\$2,431,209
Operating expenses	1,630,459	1,821,921
Maintenance	117,972	134,294
Depreciation	100,553	90,424
Operating taxes	179,984	174,319
Income taxes	104,374	48,148

Operating income \$258,090 \$162,103

Other income (net) 902 956

Gross income \$258,992 \$163,059

Total income deducts 88,036 84,403

Net income \$170,956 \$78,656

*Loss.—V. 169, p. 2422.

National Alfalfa Dehydrating & Milling Co.—Earnings

	1949	1948
3 Months Ended July 31—		
Net sales	\$1,653,979	\$1,736,721
Cost of sales	1,503,473	1,517,719
Selling, general & adm. expenses	134,995	136,343

Profit from operations \$15,511 \$82,659

Other income 3,732 Dr2,076

Total \$19,243 \$80,583

Interest, etc., deductions 17,534 16,990

Federal & State taxes on income 7,000 32,000

Net income \$5,290 \$31,593

*Deficit.—V. 169, p. 1229.

National Fireproofing Corp.—Earnings—

	1949—3 Mos.—1948	1949—6 Mos.—1948
Period End. June 30—		
Net sales	\$3,771,482	\$2,800,595
Cost of products sold	3,241,840	2,419,399

Operating profit \$529,642 \$381,195

Other misc. income 21,576 9,003

Total \$551,218 \$390,199

Other deductions 52,439 63,646

Profit before deprec. \$498,778 \$326,552

Prov. for deprec. & depl. 71,936 86,429

Int. on 5% cum. conv. 31,797 31,910

Income debentures 158,017 78,593

Prov. for inc. taxes 194,275 78,593

Net profit \$237,026 \$129,620

*Including operating, selling, administrative, and general expenses.

*Including strike expense (incurred in 1948 only), idle plant and development expense, etc.—V. 169, p. 2106.

National Shirt Shops of Delaware, Inc.—Sales Up 8.6%

Ten Months Ended July 31— 1949 1948 % Gain

Sales \$13,826,368 \$12,736,298 8.6%

*A new high. Excluding sales from five new stores, sales were up 4.3%.

It is also announced that larger unit sales and dollar volume have been a compensating influence to narrower profit margins with the result that net income for the year ended Sept. 30, 1949 is expected to be only slightly lower than the \$2.40 per share reported for the previous fiscal year on 450,000 shares of common stock, the company's sole capitalization.

Negotiations have been completed and leases signed for three new stores in Florida, one each at Pensacola, St. Petersburg and Tallahassee. These stores are expected to be opened during the coming fall and will bring to 96 the number in operation.—V. 170, p. 496.

National Surety Corp.—New President—

Ellis H. Carson has been elected President of this corporation and its affiliate, National Surety Marine Insurance Corp., to succeed Vincent Cullen, who is retiring on Sept. 30 under the corporation's pension plan.

Mr. Carson has been Executive Vice President and a director of the National Surety companies, having been invited to join the organization by Mr. Cullen in July, 1948.—V. 161, p. 211; V. 160, p. 987.

New England Electric System—Notes Authorized—

The SEC has issued an interim order to permit the issuance of \$940,000 of short term notes by four subsidiaries of New England Electric System in order to provide for their immediate cash needs.

The companies and the amounts to be borrowed by each are: Attleboro Steam & Electric Co., \$50,000; Central Massachusetts Electric Co., \$50,000; Southern Berkshire Power & Electric Co., \$90,000; and Worcester County Electric Co., \$75,000.

The order was issued in the course of consideration of an application made by a total of nine subsidiaries of New England for authorization to issue a total of \$2,290,000 of short term notes. Issuance of the present order does not effect any final determination the SEC might reach on the application by the nine companies.—V. 170, p. 693.

New England Gas & Electric Association—Output—

For the week ended Aug. 26, the Association reports electric output of 15,142,766 kwh. This is a decrease of 371,757 kwh., or 2.40%, below production of 15,514,523 kwh. for the corresponding week a year ago.

Gas output for the Aug. 26 week is reported at 120,266,000 cu. ft. This is an increase of 5,638,000 cu. ft., or 4.92%, above production of 114,628,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 790.

New England Telephone & Telegraph Co.—Earnings—

	1949—Month—1948	1949—6 Mos.—1948
Period End. June 30—		
Operating revenues	\$15,005,416	\$13,376,206
Operating expenses	25,492	26,794
Uncollectible oper. rev.	141,966	157,236

Operating revenues \$14,979,924 \$13,349,412

Operating expenses 11,336,998 11,215,297

Operating taxes 1,619,178 916,311

Net operating income \$2,023,748 \$1,217,804

Net after charges 1,398,184 689,714

—V. 170, p. 790.

New Haven Pulp & Board Co.—Rights—

The stockholders of record Aug. 1 have been given the right to subscribe on or before Oct. 17 for 4,946 additional shares of capital stock (par \$25) at \$40 per share on the basis of one new share for each six shares held. The proceeds are to be used to increase working capital. There are 29,676 shares presently outstanding.

The company, however, reserves the right to advance all or part of the proceeds to Bartels Brothers Co., in which New Haven Pulp owns more than a majority stock interest, as a loan to supply additional cash funds for that company's business.

New Orleans & Northeastern RR.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$743,979	\$1,109,404	\$859,740	\$674,116
Net from railway	230,850	549,201	371,135	138,841
Net ry. oper. income	79,074	257,296	166,708	33,996

From Jan. 1—

Gross from railway 5,770,101 7,255,280 5,931,786 4,732,211

Net from railway 2,286,669 3,307,004 2,374,825 1,182,671

Net ry. oper. income 935,688 1,504,073 1,036,317 300,521

—V. 170, p. 496.

New Orleans Public Service Inc.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. June 30—		
Operating revenues	\$2,953,258	\$2,851,406
Operating exps. & taxes	2,552,437	2,558,227

Net operating revenue \$400,821 \$293,179

Other income (net) 8,696 6,919

Gross income \$409,517 \$300,098

Int. on mtge bonds 114,519 87,436

Other int. and deducts 12,833 19,320

Net income \$282,165 \$193,342

Divid. applicable to pfd. stock for the period 369,541 269,546

Balance \$2,945,215 \$2,567,991

—V. 170, p. 496.

New York Central RR.—Earnings—

	1949—Month—1948	1949—7 Mos.—1948
Period End. July 31—		
Ry. oper. revenues	\$3,927,405	\$6,757,498
Ry. oper. expenses	46,796,702	55,062,949

Net rev. fr. ry. ops. 7,130,703 11,694,649

*Railway tax accruals 4,500,569 4,563,325

Equip. & jt. facil. rents 1,347,715 1,648,687

Net ry. oper. income 1,282,419 5,482,637

Other income 1,444,943 1,411,983

Total income 2,727,362 6,894,620

Misc. deductions 183,840 148,141

Fixed charges 3,610,832 3,613,068

Net income \$1,087,310 \$3,133,411

*Incl. Fed. inc. taxes 135,090 136,772

†Deficit.—V. 170, p. 693.

New York Chicago & St. Louis RR.—Officials Named

As First Step in Consolidation—

This company and Wheeling & Lake Erie Ry. on Aug. 31 announced official personnel changes in an initial step toward unifying the management of the two lines.

Long-term leasing of the Wheeling & Lake Erie by the Nickel Plate has been approved by the Interstate Commerce Commission with the effective date set of Nov. 17.

The Nickel Plate appointments include R. F. Smith as Assistant Vice-President of Traffic and G. E. Durham as Assistant Vice-President of operations, both effective Sept. 1. Mr. Smith has been Vice-President of Traffic and Mr. Durham has been General Manager of the W. & L. E.

At the same time, the W. & L. E. executive committee announced the appointments of the following Nickel Plate officials:

E. M. Thomas, Vice-President of Finance and Accounting; F. S. Hales, Vice-President of Operations; Mr. Smith, Assistant Vice-President of Traffic; S. J. Witt, Assistant Vice-President of Operation; J. C. Wallace, General Manager in charge of Transportation and Car Service Departments, and T. S. Shortt, Chief Mechanical Officer.

All these men now hold similar posts on both lines.

In addition, A. J. Duncan, who was formerly Assistant to the General Manager of the W. & L. E., was appointed Assistant to the President of that road.—V. 170, p. 496.

New York Ontario & Western Ry.—Earnings—

	1949	1948	1947	1946
July—				
Gross from railway	\$619,255	\$655,924	\$691,287	\$751,401
Net from railway	70,819	34,466	1,614	47,567
Net ry. oper. income	*50,281	*90,531	*149,750	*95,107

From Jan. 1—

Gross from railway 3,849,394 4,591,897

Net from railway 264,229 63,493

Net ry. oper. income *445,953 *844,892

*Deficit.—V. 170, p. 693.

New York Power & Light Corp.—Earnings—

	1949—6 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Oper. revs.	\$19,457,505	\$18,861,250
Oper. exps. and taxes	15,375,506	15,186,165

Oper. income \$4,081,999 \$3,675,085

Other income (net dr) 14,702 17,030

Gross income \$4,067,297 \$3,658,055

Income deductions 737,366 709,176

Net income \$3,329,931 \$2,948,879

—V. 170, p. 207.

New York State Electric & Gas Corp.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. July 31—		
Operating revenues	\$3,612,573	\$3,542,160
Operating exps. & taxes	3,122,432	3,115,804

Operating income \$490,141 \$426,356

Other income (net) 508 213

Gross income \$490,649 \$426,569

Inc. deducts. (net) 142,569 145,203

*Reductions in Fed. inc. taxes 29,000 273,000

Net income \$348,086 \$310,366

attorney in fact for his daughters, Alana Jane Martin and Jane Lee Martin, all of New York City.

The plaintiffs are expected, in due course, to seek to have the preliminary injunction made permanent.

The defendants, Beaunit and North American Rayon and American Bemberg Corp., are represented by C. S. Layton of Richards, Layton and Finger, also a Wilmington, Del., law firm.—V. 170, p. 791.

Northeastern Gas Transmission Co.—Seeks 511-Mile Pipeline in New England—

This company on Aug. 24 filed an application with the Federal Power Commission for authority to build and operate a 511-mile natural gas pipeline in New England. The estimated cost was placed at more than \$17,000,000. The proposed line would connect with projected lines of Tennessee Gas Transmission Co. and Trans-Continental Gas Pipe Line Corp., which joined earlier last month to form Northeastern Gas Transmission Co.

Alexander Macomber, Chairman of the new company, announced that Northeastern has made arrangements with the two pipelines for a supply of natural gas, with delivery scheduled to begin in late 1950. This arrangement, if approved by the FPC, will enable the New England area to have natural gas at least a year earlier than previously anticipated, he said. Northeastern's agreements call for Trans-Continental to provide up to 100 million cubic feet of gas daily, and for Tennessee to provide the remaining requirements, which are estimated at 120 million cubic feet a day initially. The agreements are for 20 years.

Tennessee Gas will provide the initial capital required by Northeastern, with the anticipation that New England capital will be given an opportunity to provide the permanent financing needs, Mr. Macomber said.

Tennessee Gas earlier in August asked the FPC for permission to extend its natural gas pipeline to Worcester, Mass., from its present authorized terminus near Buffalo. The actual terminus at present is in West Virginia. Meanwhile, Trans-Continental is building a 1,500-mile pipeline to New York City which it expects to complete by October, 1950. Mr. Macomber also disclosed that the new company has elected five of the seven directors authorized. In addition to Mr. Macomber, they are Daniel H. Morrissey, Charles H. Tenney, R. K. Hanger, a director of Tennessee Gas and Gardiner Symonds, President of Tennessee Gas.

Northern Indiana Public Service Co.—Stock Sold—It was announced on Aug. 30 that on the offering to stockholders of 311,645 shares of common stock, total subscriptions amounted to 249,822 shares as rights expired on Aug. 29. This left 61,822 shares to be purchased by underwriting groups managed by Central Republic Co., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. See details in V. 170, p. 693.

Northern Pacific Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$13,376,801	\$12,858,805	\$11,126,110	\$9,796,754
Net from railway	2,474,716	2,746,411	1,980,384	1,249,989
Net ry. oper. income	1,601,651	1,598,713	1,275,278	830,513
From Jan. 1—				
Gross from railway	83,091,826	82,542,956	76,574,896	68,170,290
Net from railway	9,544,429	13,726,688	13,925,176	6,899,205
Net ry. oper. income	3,414,946	7,783,868	8,788,983	3,419,744

—V. 170, p. 497.

Northern Pennsylvania Power Co.—Earnings—

12 Mos. Ended June 30—	1949	1948
Operating revenues	\$4,027,081	\$3,624,750
Operating expenses & taxes	3,398,966	3,006,206
Operating income	728,085	618,544
Other income	1,379	1,491
Gross income	729,464	620,035
Income deductions	126,860	125,405
Net income	\$602,584	\$494,630

—V. 169, p. 2646.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$38,969,624	\$34,291,273
Operating expenses	16,113,503	15,042,243
Maintenance	2,391,380	1,885,071
Depreciation	3,435,801	3,210,000
Taxes (other than inc.)	4,374,224	3,837,607
Fed. income taxes	3,927,650	3,294,725
State income taxes	479,025	354,075
Net operating income	\$8,248,039	\$6,667,550
Other income (net)	75,122	153,473
Gross income	\$8,323,161	\$6,821,024
Income deductions	1,568,815	1,608,398
Net income	\$6,754,346	\$5,212,626
Cumul. pfd. divs. \$3.60 series	495,000	495,000
Cumul. pfd. divs. \$4.80 series	480,000	837,333
Common dividends	3,326,933	2,815,111

Weekly Output—

Electric output of this company for the week ended Aug. 26, 1949, totaled 63,060,000 kwh, as compared with 64,768,000 kwh for the corresponding week last year, a decrease of 2.6%.—V. 170, p. 791.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$6,099,781	\$5,464,058
Operating expenses	2,816,187	2,811,394
Maintenance	442,666	328,304
Depreciation	491,340	436,720
Taxes (other than inc.)	652,792	574,143
Federal income taxes	454,660	406,700
State income taxes	89,390	70,700
Net oper. income	\$1,152,894	\$837,095
Other income (net)	40,960	128,116
Gross income	\$1,193,855	\$965,212
Income deductions	282,857	298,882
Net income	\$910,997	\$666,330
Preferred dividends	13,567	13,567
Common dividends	720,000	540,000

—V. 169, p. 2646.

Northwest Airlines, Inc.—CAB Approval of RFC Loan Explained—

The Civil Aeronautics Board for the first time on Aug. 29 made public its reasons for approving a loan commitment from the Reconstruction Finance Corp. to Northwest Airlines.

The Board on July 28 granted its approval of an R.F.C. guarantee for \$12,000,000 of \$21,000,000 which the company is borrowing from Bankers Trust of New York and 14 other banks. The banks had already loaned Northwest \$9,000,000 and agreed to make the balance of \$12,000,000 available subject to C.A.B. approval of an R.F.C. guarantee. The total loan commitment of \$21,000,000 is to be used by Northwest for the purchase of 10 Boeing Stratocruisers and replacement parts.

The R.F.C. was required by law to wait for C.A.B. approval before guaranteeing the \$12,000,000 loan. This loan recently was the subject

of hearings by the R.F.C. subcommittee of the Senate Banking and Currency Committee.

The C.A.B. voted three-to-one in favor of guaranteeing the Northwest loan "on the basis of present and prospective earnings."

The C.A.B. majority said its approval of the loan does not constitute "a moral commitment by the board that it will automatically underwrite later actions of the Northwest management."—V. 170, p. 401.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$8,686,770	\$7,858,376
Operating expenses	6,594,792	6,154,797
Operating taxes	1,099,835	903,313
Net operating income	\$974,412	\$784,459
Net after charges	816,374	677,120

—V. 170, p. 308

Northwestern Pacific RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$658,207	\$814,561	\$647,714	\$484,899
Net from railway	80,995	194,507	174,455	52,113
Net ry. oper. income	*5,544	112,239	92,942	*5,463
From Jan. 1—				
Gross from railway	4,474,847	4,744,749	3,870,256	2,486,737
Net from railway	275,283	772,279	867,370	*485,413
Net ry. oper. income	*305,034	235,867	365,798	*482,153

*Deficit.—V. 170, p. 497.

Northwestern Public Service Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,518,315	\$1,369,358
Operating expenses	1,314,293	1,066,935
Operating taxes		5,201,927
Net operating income	\$204,021	\$302,423
Interest and other deductions	76,413	36,506
Net income	\$127,608	\$165,917

—V. 170, p. 9.

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$303,047	\$269,978
Operating expenses	825	715
Operating taxes		4,306
Net operating income	\$302,222	\$269,263
Operating expenses	232,230	217,783
Operating taxes	35,773	29,604
Net oper. income	\$34,219	\$21,876
Net after charges	22,390	12,129

—V. 170, p. 597.

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$10,018,271	\$8,727,365
Operating expenses	30,974	18,353
Operating taxes		168,358
Net operating income	\$9,987,297	\$8,709,012
Operating expenses	7,040,387	6,550,920
Operating taxes	1,499,894	1,126,920
Net operating income	\$1,447,016	\$1,029,172
Net after charges	1,470,905	1,029,617

—V. 170, p. 308

Oklahoma City-Ada-Atoka Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$56,467	\$108,435	\$62,785	\$62,919
Net from railway	1,221	47,699	9,236	16,774
Net ry. oper. income	*7,094	18,390	*1,629	1,732
From Jan. 1—				
Gross from railway	565,468	602,813	468,139	553,913
Net from railway	199,146	239,001	151,017	180,889
Net ry. oper. income	50,572	71,020	40,563	41,267

*Deficit.—V. 170, p. 497.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. Ended June 30—	1949	1948
Operating revenues	\$20,429,746	\$18,897,573
Operating expenses and taxes	15,747,498	14,119,813
Utility operating income	\$4,682,248	\$4,777,760
Other income—net	72,131	45,938
Gross income	\$4,754,379	\$4,823,698
Income deductions (net)	746,912	693,085
Net income	\$4,007,467	\$4,130,613
Preferred stock dividend requirements	427,500	427,500
Bal. applicable to com. stock and surplus	\$3,579,967	\$3,703,113
Earnings per common share—1,102,684 shares	\$3.25	\$3.36

—V. 170, p. 401.

Oregon-Washington Telephone Co.—Rights—

The common stockholders had the privilege of subscribing on or before Sept. 1 for the 1,500 shares of 5% cumulative preferred stock (par \$100) at \$98 per share and 5,000 shares of common stock (no par value) at \$21.50 per share on the basis of one share of preferred for each 13 common shares held and one share of common for each nine shares owned. The unsubscribed portion was underwritten by Conrad, Bruce & Co., of Seattle and Portland who are publicly offering that portion at the same prices.—V. 170, p. 791.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1949	1948	1947	1946
Gross oper. revenue	\$101,930,973	\$88,443,633	\$71,408,278	\$64,819,572
Operating expenses	65,329,286	51,523,148	39,773,257	30,789,459
Taxes	15,702,874	14,847,674	13,934,318	15,220,634
Prov. for retirements	9,241,096	8,584,680	8,042,030	7,927,236
Net oper. revenue	\$11,657,717	\$13,488,131	\$9,658,673	\$10,882,243
Other income (net)	98,859	131,328	214,813	285,775
Total income	\$11,756,577	\$13,619,459	\$9,873,486	\$11,168,018
Interest on funded debt	2,584,940	2,030,763	1,435,682	1,409,276
Other interest	14,258	54,131	20,281	12,932
Interest chgd. on construction (Cr.)	186,915	271,212	245,035	48,540
Amort. of net prem. and exp. on funded debt (Cr.)	40,746	25,728	3,829	
Subsidiary pfd. divs.	1,337,258	1,337,257	1,337,257	1,337,256
Minority int. (com. stk.)	156	93	123	99
Net profit	\$8,047,626	\$10,494,154	\$7,329,007	\$8,456,996
Divs. on pfd. stock	1,121,614	1,000,000	1,000,000	1,000,000
Divs. on common stock	5,791,071	4,825,893	4,825,893	4,825,893
Balance surplus	\$1,134,940	\$4,668,261	\$1,503,114	\$2,631,103
Earnings per common shr.	\$3.59	\$4.92	\$3.88	\$4.12

—V. 169, p. 2317.

Pacific Power & Light Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$16,771,321	\$15,983,842
Operating expenses and taxes	13,806,083	12,623,165
Net operating revenues	\$2,965,238	\$3,360,677
Other income (net)	76,807	1,737
Gross income	\$2,958,431	\$3,362,414
Interest and other deductions (net)	\$1,387,684	\$1,441,414
Net income	\$1,570,747	\$1,921,000

—V. 170, p. 9.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Operating revenues	\$3,656,135	\$4,013,412
Operating expenses	2,792,048	2,674,275
Net income	\$864,087	\$1,339,137
Net inc. from oper.		
Other income: dividend, misc. sales and sundry	24,258	*148,576
Total income	\$888,345	\$1,487,713
Deductions from income	59,546	80,579
Fed. inc. taxes (est.)	294,900	466,700
Net income after Federal income taxes	\$533,899	\$940,434
Div. on pfd. stk. of sub.	31,000	31,000
Est. net inc. to surp.	\$502,899	\$909,434
Earnings per com share	\$0.47	\$1.02

*Includes a non-recurring dividend of \$119,714 from an associated company.—V. 169, p. 2646.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$32,026,820	\$29,422,097
Uncollectible oper rev.	144,619	115,050
Operating revenues	31,882,201	29,307,047
Operating expenses	24,728,994	22,913,459
Operating taxes	3,524,281	3,053,131
Net operating income	3,628,926	3,340,457
Net after charges	2,704,310	2,759,703

Packard Motor Car Co.—25-Cent Dividend—

The directors on Aug. 24 declared a dividend of 25 cents per share on the 15,000,000 shares of common stock outstanding, payable Oct. 10 to holders of record Sept. 9. A similar distribution was made on March 28, last. In 1948 the company paid 15 cents on March 29 and 20 cents on Oct. 18.

George T. Christopher, President and General Manager, stated that "current earnings, stemming from a high level of production and field sales activity, justify confidence in the broad Packard picture."

"The outlook for the balance of 1949," he added, "warrants further confidence based on the continuing strong stimulus of sales effort."—V. 170, p. 110.

Palestine Economic Corp.—Forms New Subsidiary—

This corporation, following its withdrawal from the Palestine Purchasing Service Inc., has organized Israel Commercial Corp., New York, N. Y., a new subsidiary, to export goods to Israel and to serve as purchasing agent in the United States for Israel principals. It was announced on Aug. 23. A branch office will be located in Tel Aviv.

The Palestine Economic Corp. was established in 1926 and is headed by former Gov. Herbert H. Lehman as honorary chairman. It participates in enterprises in various fields, including land development, housing, banking, food processing, water and electricity supply, textiles, potash and chemicals.—V. 169, p. 2755.

Pan American Petroleum Corp.—Merger Effective—

The merger of this corporation with its subsidiary, Root Petroleum Co., to form Pan-Am Southern Corp., which was approved by the stockholders on Aug. 23, became effective on Aug. 31. See also V. 170, p. 400.

Pan-Am Southern Corp.—Merger Effective—

See Pan American Petroleum Corp. below.—V. 170, p. 401.

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Gross revenues	\$17,764,037	\$17,026,016
Operations	6,698,107	6,146,304
Maintenance	829,149	788,465
Deprec., depletion and amortization	2,753,332	2,621,

Bell Telephone Co. of Pennsylvania, the Pullman Co. and the Avco Manufacturing Corp.

Mr. Stevenson was also a trustee of the University of Pennsylvania, Temple University, University of Chicago, George Peabody College for Teachers and a director of the Southern Illinois University Foundation.—V. 169, p. 606.

Pennroad Corp.—Sells Wheeling & Lake Erie Ry. Stk.

The corporation has sold its 59,500 shares of Wheeling & Lake Erie Ry. common stock to several institutional investors through Riter & Co., New York City, it was announced on Aug. 29.

This transaction will result in a profit of approximately \$2,400,000 over book value, which is cost, the company said.

Pennroad Corp. in its balance sheet as of June 30, 1949, reported the book value of its 59,500 Wheeling & Lake Erie common shares at \$4,372,930. This indicates it received a price of about \$6,772,930, or \$113.83 a common share.

The Interstate Commerce Commission recently approved the lease of the Wheeling & Lake Erie by the New York, Chicago & St. Louis (Nickel Plate) Railroad Co. on the basis of a guaranteed dividend on Wheeling & Lake Erie common of \$5.75 a share a year. The commission subsequently set Nov. 17 as the effective date of the lease.

It is understood that the management of Pennroad has no specific plans for the approximately \$6,700,000 which it received from sale of its Wheeling & Lake Erie common stock holdings.

The company has contracted to sell its largest holding (Detroit, Toledo & Ironton RR. to the Pennsylvania Co. and the Wabash RR.)—V. 170, p. 597.

Pennsylvania Electric Co.—Court Upholds Premium Prices for Stocks

The Third U. S. Circuit Court of Appeals at Philadelphia, Pa., on Aug. 31 upheld a ruling of the Securities and Exchange Commission that the \$5 and \$2.80 preferred stockholders of this company are entitled to premium prices on their shares in liquidation.

Under the Court's ruling the \$5 preferred would receive \$80 a share and \$2.80 series \$52.50 a share.

The Court rejected the contention of Associated Electric Co., the parent firm, that the \$5 preferred stockholders are entitled only to the liquidation price of \$75 a share and the \$2.80 series preferred stockholders to the liquidation price of \$50 a share.

The Court also upheld the Commission's ruling that the two classes of preferred stock are entitled to compensation for the delay in the payment of the redemption prices to them.

Pending the above ruling, Associated Electric had set up an "escrow" fund which now contains more than \$1,000,000 for this additional compensation. The preferred stockholders have already been paid the liquidation price.

The SEC issued its order last Oct. 1 under the Holding Company Act. Both the SEC and Associated Electric instituted proceedings for dissolution of Pennsylvania Edison. In the course of hearings Associated Electric, arguing that the two classes were entitled only to liquidation prices, asserted that Pennsylvania Edison was to be dissolved because of financial difficulties, regardless of any proceedings by the SEC.

On this basis, it contended that its preferred stockholders should receive only the liquidation prices.

In the decision on Aug. 31, written by Judge Harry E. Kalodner, to which there was no dissent, the court said the evidence indicated that the proposed dissolution of Pennsylvania Edison "was contemplated as much, if not more, by a desire of the parent to sidestep SEC's proceedings to force Associated to adopt a more equitable distribution of the voting power in Pennsylvania Edison."

On the whole, the court said, the SEC's decision was "fair and equitable to all parties concerned," and the SEC did not go astray in fixing the redemption prices for Pennsylvania Edison shares.—V. 170, p. 308.

Pennsylvania Power & Light Co.—Earnings

Period End. June 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$5,406,708	\$5,302,025	\$68,516,483	\$62,510,259
Oper. exp. and taxes	4,518,121	4,367,754	56,063,589	50,608,398
Net oper. revenues	\$888,587	\$934,271	\$12,452,894	\$11,901,861
Other income (net)	10,365	1,998	86,045	93,503
Gross income	\$898,952	\$936,269	\$12,538,939	\$11,995,364
Interest and other deductions (net)	285,095	347,290	3,793,776	4,601,899
Net income	\$613,857	\$588,979	\$8,745,163	\$7,393,465
Dividends applicable to pfd. stock for the period			2,175,615	1,980,000
Balance			\$6,569,548	\$5,413,465

—V. 170, p. 694.

Pennsylvania RR.—Receives Last of Diesel Electric Locomotives

The company announced recently that it had received the last of 145 Diesel-electric locomotives for road service for which orders had been placed since the war. The cost was \$77,000,000. Their delivery rounded out that phase of the company's \$266,000,000 modernization program. The carrier said 19 Diesel-electric switching locomotives out of 430 ordered were expected to be delivered in a few weeks.

With the delivery of the Diesel road engines, the company said all its principal passenger and freight trains east and west were now operated by Diesel-electric locomotives or electric locomotives. The road added, however, that it was continuing its participation in joint research looking toward the development of coal-burning gas turbine locomotives, the successful conclusion of which might prove to be the next step in locomotive progress.—V. 170, p. 497.

Pennsylvania Salt Mfg. Co.—Stock Sold

Blyth & Co., Inc. on Aug. 29 announced that the secondary offering of 8,000 shares of common stock (par \$10) at \$43 per share has been placed and the books have been closed.—V. 170, p. 791.

Pennsylvania Water & Power Co.—Earnings

Six Mos. Ended June 30—	1949	1948
Operating income	\$729,877	\$1,232,413
Other income	179,613	176,742
Gross income	\$909,490	\$1,409,155
Income deductions	323,127	327,644
Net income	\$586,363	\$1,081,511
Earnings per common share	\$1.23	\$2.39

*Includes earnings for January, 1949, at rates in effect prior to Feb. 1, 1949, the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February to June, inclusive. †Excludes certain amounts billed Consolidated Gas Electric Light & Power Co. of Baltimore, but not paid, referred to heretofore.—V. 170, p. 397.

(The) Pfandler Co.—Special Dividend of 25 Cents

The directors on Aug. 25 declared a special fiscal year-end dividend of 1 1/4% (25 cents per share) on the common stock, payable Oct. 3 to holders of record Sept. 22. This brings total payments for the year to \$1.25 (including four quarterly dividends of 25 cents each). On Aug. 2, 1948, a special year-end dividend of 2 1/2% (50 cents per share) was paid.—V. 169, p. 1011.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Aug. 27, 1949, amounted to 138,031,000 kwh., a decrease of 3,626,000 kwh., or 2.6%, from the corresponding week of last year.—V. 170, p. 791.

Philadelphia Suburban Transportation Co.—Earnings

6 Months Ended June 30—	1949	1948
Gross revenue	\$1,919,792	\$1,863,028
Operating expense	1,199,231	1,118,529
Maintenance	352,430	329,687
Operating taxes	73,196	70,755
Depreciation	97,486	84,987
Other charges	1,989	2,013
Net earnings	\$195,549	\$257,055
Other income	87,239	65,271
Total gross income	\$282,788	\$322,327
Interest charges	63,108	57,993
Debt discount and expenses	2,129	2,223
Income taxes	79,316	106,199
Net income	\$138,234	\$155,909
Preferred dividends	13,125	5,625
Common dividends	48,000	48,000
Balance to surplus	\$77,109	\$102,284

—V. 169, p. 2647.

Philadelphia & Western RR.—Earnings

6 Months Ended June 30—	1949	1948
Gross revenue	\$428,961	\$462,170
Operating expense	239,629	236,503
Maintenance	114,420	107,153
Operating taxes	13,804	13,475
Depreciation	40,884	40,585
Net earnings	\$20,223	\$64,451
Interest charges	11,194	11,855
Debt discount and expense	668	707
Income taxes	2,695	16,702
Net income	\$5,665	\$35,156

—V. 169, p. 2647.

Philco Corp.—New Head of Unit

The appointment of Thomas A. Kennally as President of the Refrigeration Division of Philco was announced Aug. 31 by William Baldwin, President of Philco Corp. W. P. Jones, formerly Vice-President of the division, has resigned to accept the Presidency of Servel, Inc. of Evansville, Ind.

Mr. Kennally, since 1948, has been Vice-President and Assistant to the President.—V. 170, p. 308.

Pine Street Fund, Inc.—Registers With SEC

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission proposing the continuous sale of 1,000,000 shares of \$1 par common.

Wood, Struthers & Co. is named as underwriter, investment adviser to and sponsor of the company.

The company was organized in New York on Aug. 10, 1949 and began business as an open-end diversified management investment company after the sale of 10,000 shares of its stock at \$10 a share to 13 persons.

The stock is to be offered to the public at net asset value plus 2% thereof.

Pillsbury Mills, Inc.—To Broadcast Meeting

A "Stockholder's Meeting of the Air"—believed to be the first in radio and business history—will be held Sept. 13 when this corporation will broadcast its annual meeting through CBS station WCCO in Minneapolis at 8:30 p.m., as a "special events" program.

It is understood this is the first time a corporation's annual meeting has been opened to the public by radio.—V. 170, p. 597.

Pittsburgh-Des Moines Co.—Files With Sec

The company on Aug. 22 filed a letter of notification with the Securities and Exchange Commission covering between 1,000 and 3,000 units of stock to employees and those closely affiliated with the company and Pittsburgh-Des Moines Steel Co. at \$70 to \$80 per unit of one share of Pittsburgh-Des Moines Co. no par value common stock and one share of beneficial interest in Pittsburgh-Des Moines Steel Co. employees' trust fund. The net proceeds will be used for working capital and plant expansion. The offering will not be underwritten.—V. 148, p. 3697.

Pittsburgh & Lake Erie RR.—Earnings

Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Ry. oper. revenues	\$2,704,085	\$3,770,856	\$25,224,745	\$25,264,761
Ry. oper. expenses	2,796,207	2,974,238	21,141,292	20,061,382
Net rev. fr. ry. ops.	\$92,122	\$796,618	\$4,083,453	\$5,203,379
*Railway tax accruals	315,160	611,148	3,571,972	4,284,975
Equip. and joint facility rents (Cr)	627,185	548,712	4,112,618	4,707,307
Net ry. oper. income	\$219,903	\$734,182	\$4,624,039	\$5,625,711
Other income	8,373	13,747	270,197	125,764
Total income	\$228,276	\$747,929	\$4,894,236	\$5,751,475
Misc. deductions	46,432	136,971	1,357,937	1,270,929
Fixed charges	3,433	3,404	23,451	29,512
Net income	\$178,411	\$609,554	\$3,512,908	\$4,451,034
*Incl. Fed. inc. taxes	\$110,653	\$372,426	\$2,053,718	\$2,731,487
†Deficit.—V. 170, p. 497.				

Pittsburg & Shawmut RR.—Earnings

July—	1949	1948
Gross from railway	\$139,172	\$299,951
Net from railway	16,605	92,213
Net ry. oper. income	11,074	19,718
From Jan. 1—		
Gross from railway	1,343,744	1,840,301
Net from railway	347,430	651,003
Net ry. oper. income	224,843	318,444

—V. 170, p. 497.

Plough, Inc.—Plans Addition to Memphis Plant

This corporation has authorized Wightman-Abbott Corp., engineers and contractors of Plainfield, N. J., to proceed with the plans and specifications for the construction of a 150,000 sq. ft. addition to and the remodeling of an existing one-story structure recently acquired in Memphis, Tenn.

The new plant will house all research laboratories, manufacturing lines, printing and box manufacturing equipment, warehouse, shipping and office facilities now scattered in eight different locations throughout the city, in addition to a cafeteria.

Construction is expected to begin this fall.—V. 170, p. 308.

Potomac Edison Co. (& Subs.)—Earnings

Period End. June 30—	1949—6 Mos.—	1948—6 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Total oper. revenues	\$8,838,284	\$8,677,551	\$18,260,348	\$17,002,825
Operating expenses	4,562,956	4,420,706	9,590,480	8,913,907
Maintenance	723,605	670,612	1,405,599	1,246,199
Taxes, other than Fed.	751,750	694,723	1,408,919	1,292,536
Income taxes	825,802	754,651	1,622,565	1,443,115
Prov. for deprec.	491,200	558,590	1,078,410	1,114,360
Operating income	\$1,482,971	\$1,578,269	\$3,154,375	\$2,992,708
Non-oper. income	215,215	241,637	427,107	475,325
Gross income	\$1,698,186	\$1,819,906	\$3,581,482	\$3,468,033
Total inc. deduc.	350,738	371,857	680,692	628,421
Net income	\$1,347,448	\$1,448,049	\$2,900,790	\$2,839,612
Pfd. dividends P. E. Co.	185,314	114,811	304,042	229,622
Balance	\$1,162,134	\$1,333,238	\$2,596,748	\$2,609,990

—V. 170, p. 694.

(H. K.) Porter Co., Inc., Pittsburgh 22, Pa.—Contract

T. M. Evans, President, on Aug. 25 announced that this corporation will henceforth manufacture at its Tulsa, Okla., plant valves and fittings formerly manufactured at the Jarecki Manufacturing Co. plant in Erie, Pa.—V. 170, p. 10.

Public Service Co. of Colorado (& Subs.)—Earnings

6 Months Ended June 30—	1949	1948
Gross operating revenues	\$20,601,643	\$17,647,944
Operating expenses	10,204,782	8,740,898
Maintenance and repairs	854,894	747,108
Deprec. & amortiz. of ltd. term util. invests.	1,222,940	1,151,953
Taxes (other than income)	1,302,774	1,258,613
Fed. & State income taxes	2,470,118	2,021,732
Net operating revenue	\$4,546,135	\$3,727,640
Other income	172,029	116,078
Gross income	\$4,718,164	\$3,843,718
Total interest and other charges	924,156	871,666
Net income	\$3,794,008	\$2,972,052
Provision for dividends on pfd. stock	485,200	340,000
Balance	\$3,308,808	\$2,632,052
Number of common shares	1,080,809	905,201
Earnings per share	\$3.06	\$2.9

—V. 169, p. 2547.

Public Service Co. of New Hampshire—Earnings

Period End. July 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,124,597	\$1,047,378	\$13,771,053	\$12,867,777
Oper. expenses & taxes	905,468	863,889	11,082,851	10,635,177
Net operating income	\$219,129	\$183,490	\$2,688,202	\$2,232,600
Nonoperating inc. (net)	\$71,596	\$7,635	\$7,698	15,000
Gross income	\$217,533	\$182,855	\$2,680,504	\$2,247,600
Int. & other deductions (net)	61,400	60,596	801,693	614,600
Net income	\$156,133	\$122,259	\$1,878,811	\$1,633,000
Pfd. stock div. require.	28,560	28,560	341,700	341,700
Balance	\$127,573	\$93,699	\$1,537,111	\$1,291,300
Earnings per com. share (now outstanding)	\$0.14	\$0.10	\$1.63	\$1.2

—V. 170, p. 401.

Puget Sound Power & Light Co.—Earnings

Period End. June 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,185,591	\$2,269,865	\$28,202,033	\$28,685,000
Oper. exps., deprec. & taxes	1,666,223	1,785,353	21,863,913	21,772,300
Net oper. revenues	\$519,368	\$484,512	\$6,338,120	\$6,912,700
Other inc. deduc. (net)	16,578	1,831	\$734,932	6,500
Balance	\$502,790	\$482,681	\$6,353,052	\$6,906,140
Int. & amortiz.	184,123	204,366	2,219,102	2,397,820
Net income	\$318,667	\$278,325	\$4,133,950	\$4,508,250
Prior preference dividends			687,500	687,500
Balance to surplus			\$3,446,450	\$3,820,750

—V. 170, p. 498.

Pullman-Standard Car Mfg. Co.—Orders

The company has received an order from Louisville & Nashville R.R. for 100 covered hopper cars to cost about \$600,000. Delivery is scheduled for late this year.—V. 170, p. 694.

Pure Oil Co. (& Subs.)—Earnings

Six Months Ended June 30—	1949	1948
Gross operating income	132,296,000	145,165,000
Costs and expenses	108,387,000	108,756,000
Deprec. and depletion	8,244,000	7,779,000
Operating income	15,665,000	28,630,000
Other income less other deductions	971,000	\$731,000
Income before Federal taxes on income, etc.	16,636,000	28,599,000
Prov. for Federal income taxes	3,233,000	7,249,000
Income before prov. for minority interests	13,403,000	21,350,000
Income applicable to minority interests	386,000	597,000
Net income	13,017,000	\$20,753,000
Cash dividends declared on preferred shares	1,106,000	1,106,000
Earnings per common share	\$2.99	\$4.93

†In the comparable 1947 period earnings were \$8,162,000 and \$1.7 per common share.—V. 169, p.

ance is equivalent to the present black-and-white service, both for color and reproduction of the color signals in black-and-white, the company declared. Through its complete compatibility, the new system enables present television sets to receive color programs in monochrome without any modification whatever and without any converter or adapter. Color programs can be viewed either on new color receivers or on existing receivers equipped with a color adapter.—V. 170, p. 598.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Period—	—13 Weeks Ended—	—26 Weeks Ended—
July 2, '49	July 3, '48	July 2, '49
Profit from ops.	\$157,840	\$835,270
Profit on sale of capital assets	1,499,397	2,266
Total profit	\$1,341,557	\$837,536
Prov. for est. inc. taxes	172,000	281,000
Net profit	\$1,169,557	\$556,536
Com. shs. outstanding	3,899,914	3,899,914
Earnings per com. share	\$0.30	\$0.14
*Loss.		\$0.57

Seeks Additional Time to Segregate Business—

This corporation is seeking additional time from the Department of Justice to carry out a plan to separate its theatre operations from its picture production and distribution.

The company has until Nov. 8 to carry through the divorce. An anti-trust suit has been brought against this corporation by the Federal Government.

On Nov. 8, 1948, in the Federal District Court in New York City, a consent decree was entered giving the firm a year to effect the reorganization. This had Department of Justice approval.

Ned E. Depinet, President, on Aug. 24 said: "Counsel for R.K.O. have had some discussions with representatives of the Department of Justice looking toward an amendment to the consent decree which would extend the time for consummation of the reorganization plan."

Mr. Depinet added the discussions are continuing.

Howard Hughes Not to Sell Holdings in New Unit at Present—

Howard Hughes has decided not to sell at this time his 929,020 shares of stock in the new R.K.O. theatre company that will result from the divorce of the R.K.O. production and exhibition divisions.

Under the terms of a consent decree entered by the company with the Department of Justice Mr. Hughes was required to sell his theatre company shares by November 8 or turn them over to a voting trust. Mr. Hughes has received one publicly announced bona fide offer for his interests. This was made by Stanley Meyer, Cliff Work and Matthew Fox and amounted to \$5,575,000, equal to \$6 per share.

Mr. Hughes' statement said: "I have decided not to close any transaction at this particular time for the sale of my interest in the new R.K.O. theatre company. Therefore, discussions pertaining to the offer for my interest in that company made by Stanley Meyer, Cliff Work and Matthew Fox have been temporarily suspended."—V. 170, p. 111.

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Total oper. revenues	\$110,192	\$108,916
Total oper. expenses	104,512	102,730
Net oper. revenues	\$5,680	\$6,186
Ordinary income—non-communication	39,698	31,158
Gross ordinary income	\$45,378	\$37,344
Deducts. from ord. inc.	7,224	3,460
Net ordinary income	\$38,154	\$33,884
Extraordinary inc. (Cr)	10	—
Extraord. income (chgs.)	—	28
Net income	\$33,154	\$33,856
Deducts. from net inc.	14,000	16,000
Net inc. transferred to earned surplus	\$24,154	\$17,856

—V. 170, p. 402.

Reed Roller Bit Co.—5% Stock Distribution, etc.—

The directors on Aug. 19 declared the usual quarterly cash dividend of 25 cents per share, and subject to stockholders' approval, a 5% stock dividend, both payable Sept. 30 to stockholders of record Sept. 23. The company presently has 630,000 shares authorized and outstanding.

Cash distributions of 35 cents per share were made on March 31 and June 30, last, and on Sept. 30 and Dec. 23, 1948, as against 30 cents on June 30, 1948 and 25 cents on March 31, 1948.

The stockholders will on Sept. 20 consider increasing the authorized common stock.—V. 170, p. 10.

(R. J.) Reynolds Tobacco Co.—Definitive Debentures—

Definitive 3% debentures due Oct. 1, 1973 are now available for delivery in exchange for outstanding temporary debentures of this issue at The National City Bank of New York, trustee, 22 William St., New York, N. Y.—V. 170, p. 111.

Rheem Manufacturing Co.—Inventories and Bank Loans Reduced—

An interim report of this company discloses that inventories have been reduced by \$2,450,000 since the beginning of the year. This has made possible the repayment of \$900,000 of long-term bank debt and the retirement of \$50,000 of preferred stock, while at the same time cash position has improved, said R. S. Rheem, President.

As a result of closing the Birmingham plant and moving its production to Chicago, Sparrows Point (Md.) and Houston, sales from these plants have benefited and duplicate overhead has been eliminated. This year's lower first half net earnings (\$1.09 per common share vs. \$1.51 in the same period of 1948) can be attributed to increased costs, increased competition and decreased sales volume—\$23,813,000 for the first half of 1949 as compared with \$27,760,000 for the like period of 1948, said Mr. Rheem.

Sales during the second half are continuing at about the level of the first half. Jobber and dealer inventories have been reduced to a point where their requirements for the coming months could exceed those in the first half. Improvements in production lines are paying off in lower manufacturing costs. Earnings for the second half should equal and may exceed those for the first six months, said Mr. Rheem.—V. 170, p. 695.

Rochester Gas & Electric Corp.—Divestment by GPU Approved by SEC—Additional Financing Planned—

The Securities and Exchange Commission on Aug. 25 approved a plan providing for the divestment by General Public Utilities Corp. of all its common stock interest in Rochester Gas & Electric Corp. and for other related transactions. The SEC exempted such divestment from the requirements of competitive bidding.

GPU presently owns all the outstanding 775,914 shares of Rochester common stock, no par value. Rochester will reclassify these shares into \$35,000 new shares and these will then be offered by GPU to its common stockholders of record Sept. 8 for subscription on the basis of one share of Rochester for each ten shares of GPU. Rights will expire on Sept. 30.

The First Boston Corp., Lehman Brothers, Wertheim & Co., and as underwriters for the offer. The price at which the offer will be made and other details of the offer are to be added by amendment.

GPU will use the bulk of the proceeds from the sale to increase its capital investment in its subsidiary, Associated Electric Co., and the balance to increase its investment in other subsidiaries and to retire its bank loans. The details as to the use of the proceeds by GPU are to be supplied by amendment.

Associated will use the additional capital contribution from GPU to increase its investment in its own subsidiaries, Pennsylvania Elec-

tric Co., Manila Electric Co., and Escudero Electric Service Co. and to redeem the balance of its outstanding debentures.

Associated owns 107,000 shares of GPU common stock and has indicated its intention to dispose of the warrants it will receive as a GPU stockholder for subscription to the Rochester stock.

The plan further provides that GPU will contribute to Rochester all of the outstanding 40,000 shares of common stock, which it owns, of Canada Power Corp. All of the facilities of Canada are presently leased by Rochester.

Rochester indicated that it will sell approximately 110,000 additional shares of common stock prior to 1950 to provide a portion of the funds needed for its construction program. It estimates the cost of this program at approximately \$33,000,000 for the years 1949-1951. It estimates that \$17,000,000 will be needed to complete the program in addition to funds already provided by a financing program completed in May, 1949 and by accruals to depreciation reserve.

Film to Be Shown in Connection With Financing—

The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane are acting as dealer managers of a nationwide group of securities dealers who will solicit subscriptions and sell stock in the proposed offering of Rochester Gas and Electric common stock to the stockholders of General Public Utilities Corporation. The First Boston Corporation will act as the representative of the dealer managers.

A 16-mm documentary type of film, which was produced in connection with the proposed offering under the joint sponsorship of The First Boston Corp., General Public Utilities Corp. and Rochester Gas & Electric Corp. and which represents a brand-new technique in the presentation of information to dealers about a company and an offering of securities, will be exhibited almost simultaneously to 1,000 securities dealers in 12 key cities across the nation, as soon as the registration statement of the proposed offering of 835,000 shares of Rochester Gas & Electric Corp. common stock becomes effective on Sept. 8.

This is believed to be the first time that so many dealers will be "briefed" at the same time and country-wide by the multiple presentation of the same film, similar to a "first-run" booking of theatre chains. The First Boston Corp. believes such a program will represent the most graphic disclosure of information about a company and the mechanics of an offering ever given to securities dealers.

The 40-minute film is scheduled for showing to dealers on Sept. 8, in New York, Rochester, Boston, Philadelphia, Cleveland, Chicago, San Francisco and Los Angeles. It will also be shown on Sept. 9, in Pittsburgh, Hartford, Detroit and St. Louis.

The film is divided into two parts. The first part, entitled "Progress and Power in Rochester and the Genesee Valley," portrays the operational and financial aspects of the Rochester Company in its service area. The second, prepared by the dealer managers, outlines the method of dealer participation in the proposed financing.

The film opens with Albert F. Tegen, President of General Public Utilities Corporation, explaining the reasons for the financing.

The latter part of the film depicts the mechanics of the offering step-by-step. Dealers will solicit subscriptions by warrant-holders and sell shares of stock to these and other customers. Dealers will get Rochester stock by (1) purchasing rights in the open market (2) drawing down Rochester stock from dealer managers (3) purchasing rights from dealer managers. After an outline of the basis of dealer commissions, the film concludes by clarifying paperwork on subscription warrants with blow-ups of the pertinent forms.

Rochester Gas and Electric Corporation has 835,000 shares of common stock outstanding, all of which is held by General Public Utilities Corp. In the offering each original stockholder of GPU will have the right to buy one share of Rochester common for each ten shares of GPU common held of record Sept. 3, 1949. Transferrable subscription warrants are expected to expire Sept. 30.

COMPARATIVE INCOME ACCOUNT

12 Months Ended June 30—	1949	1948
Operating revenues	\$28,932,437	\$27,032,238
*Oper. exps. (other than shown below)	14,007,807	12,770,028
Electricity & gas purchased for resale	810,935	694,900
Maintenance	3,097,844	2,629,498
Prov. for deprec. of prop., plt. & equip.	2,509,783	2,404,312
†Federal income taxes	877,945	908,855
Other taxes	3,605,794	3,450,589
Operating income	\$4,022,329	\$4,174,056
Other income	8,419	8,885
Gross income	\$4,030,748	\$4,182,941
Income deductions	1,347,973	1,234,246
Net income	\$2,682,775	\$2,948,695
Dividends on preferred stock	513,646	480,000

*Operating expenses are stated after deducting credits of \$2,932,441 and \$2,496,469, respectively, in the 1949 and 1948 periods, representing the value of residuals produced for sale, less cost of handling and selling expenses, in connection with the company's gas operations.

†During 1947, the debt of Utilities Investing Trust (a Massachusetts trust) held by General Public Utilities Corp., as sole creditor, became worthless and, as a result of the deduction claimed for this debt in the 1947 consolidated Federal income tax return, such return reflected no tax liability. However, because of the controversial issues which may be involved in the determination of the amount of the allowable deduction in respect of such debt, the statement of income includes provision for Federal income tax for 1947 computed without recognition of the aforesaid deduction, such provision being reflected in the balance sheet as a reserve for tax contingencies.—V. 170, p. 695.

Root Petroleum Co.—Merger Effective—

See Pan American Petroleum Corp. above.—V. 170, p. 402.

(The) Ruberiod Co.—Declares 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 26 to holders of record Sept. 10. Distributions of 50 cents per share were paid in March and June of this year.

In 1948, payments were made as follows: In March and June, 50 cents each; in September, 75 cents; and in December, a year-end of \$1.50 in cash and 10% in stock.—V. 170, p. 792.

Safeway Stores, Inc.—Proposed Purchase—

See Wilmington Provision Co. below.—V. 170, pp. 695 and 792.

St. Louis-San Francisco Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$8,198,377	\$9,566,203	\$8,624,642	\$8,140,106
Net from railway	1,120,304	2,119,052	1,752,806	1,691,625
Net ry. oper. income	522,199	1,134,093	807,484	1,300,135
From Jan. 1—				
Gross from railway	59,536,572	64,008,663	57,989,022	51,929,370
Net from railway	9,141,302	11,257,656	11,294,343	3,764,607
Net ry. oper. income	4,187,605	5,692,905	5,362,307	603,406

Earnings of System—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Operating revenue	\$8,788,805	\$10,224,755
Maintenance of way and structures	1,613,979	1,560,649
Maint. of equipment	1,579,513	1,561,889
Transportation expenses	3,587,419	4,012,187
Other expenses	677,521	706,547
Operating expenses	\$7,458,431	\$7,841,272
Net ry. oper. income	1,277,061	4,602,620
Other income	53,261	57,733
Total income	\$668,516	\$1,334,794
Deductions from income	9,964	4,877
Bal. avail. for fxd. chgs.	\$658,552	\$1,329,917
Fixed charges	296,420	260,789
Contingent chgs.—int. and sinking fund	204,902	205,592
Balance	\$157,230	\$863,536

—V. 170, p. 498.

St. Louis Southwestern Ry.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Ry. operating revenues	\$4,264,734	\$5,162,705
Ry. operating expenses	3,152,431	3,289,982
Net rev. from ry. ops.	\$1,112,302	\$1,872,723
State, county & city taxes	113,519	90,309
Federal income taxes	267,415	573,123
Other Federal taxes	124,183	122,027
Ry. operating income	\$607,185	\$1,093,264
Other ry. oper. income	31,059	43,281
Total ry. oper. income	\$638,244	\$1,136,545
Deductions from railway operating income	224,451	252,171
Net ry. oper. income	\$413,793	\$884,374
Non-operating income	27,680	16,208
Gross income	\$441,473	\$900,582
Deducts. from gross inc.	156,139	157,220
Net income	\$285,334	\$743,361

—V. 170, p. 112.

St. Regis Paper Co.—Sells Union Bag Holdings—

The secondary offering of 86,000 shares of Union Bag & Paper Corp. common stock, made by Shields & Co. on Aug. 24, included all the 85,750 shares owned by the St. Regis Paper Company.

In an amendment to its registration statement on Aug. 26, St. Regis revealed that it had sold all its Union Bag stock on Aug. 24 at a price to yield \$1,942,237 net.—V. 170, p. 793.

Segal Lock & Hardware Co., Inc.—Meeting Recessed for Third Time—

The three-way proxy fight for control of this corporation continued as a stockholders' meeting was recessed on Aug. 31 for the third time until Sept. 8.

Contesting Louis Segal, President, for his control of the corporation as President, are committees headed by Joseph D. McGoldrick, former Comptroller of New York City and now board Chairman of Thompson-Starrett, Inc., and Charles S. Bresnick, head of Cordovan Corp., a shoe concern.

Reason for the recess was to permit the McGoldrick committee to obtain affidavits, or oaths, from two absent members of the McGoldrick group. These oaths are legally required because the Bresnick stockholder group challenged the proxies after the final count of the vote for control of Segal Lock had been completed on Aug. 30.—V. 170, p. 598.

Servel, Inc.—Changes in Top Officials—

W. Paul Jones, who recently resigned as Vice-President and a director of Philco Corp., has been elected President, General Manager and a director of Servel, Inc. He succeeds as President Louis Ruthenberg, who becomes Chairman of the Board, a new position.—V. 169, p. 2757.

Shawnee Stone Co., Bloomington, Ind.—Bankruptcy Sale—

By order of the U. S. District Court, Indianapolis Division, the company's stone mill and quarry operation in the Indiana limestone district, complete with machinery, equipment, etc., will be offered for sale at public auction at 11 a.m. (CDT) on Sept. 15 in Room 245 Federal Building, Indianapolis, Ind. Total appraised valuation of the properties is \$180,000.

Austin V. Clifford, P. O. Box 117, Bloomington, Ind., is trustee for the company's properties, and Bamberger & Feibleman, 902 Security Trust Bldg., Indianapolis, Ind. are attorneys for the trustee.—V. 137, p. 1255.

Sinclair Oil Co.—Places Loan Privately—The corporation

incorporated with an insurance company for a 25-year loan of \$50,000,000 to be available in connection with the company's expansion program, P. C. Spencer, Jr., announced on Aug. 29. Of this amount only \$10,000,000 is to be taken down this year, the balance later. Payments of principal are not to commence until the 21st year.

According to Mr. Spencer, this corporation has begun a comprehensive development program to expand its crude oil producing activities, which it is expected will increase its domestic production by at least 50,000 barrels a day within a period of five years. The expansion program, which was submitted by producing subsidiaries and approved at a recent meeting of the board of directors of the parent corporation, may be enlarged later to cover the acquisition of some additional producing properties, as well as greatly accelerated drilling, he stated.

"Sinclair's postwar program to modernize its refineries, to extend its products pipe line system and to improve certain of its marketing facilities has been practically completed at a total cost in excess of \$150,000,000," Mr. Spencer said. "A substantial increase in crude oil production has also been accomplished during the same period, but it is now necessary to step up our operations in this field to bring crude production more closely in balance with increasing refinery runs and sales. Prior to recent cutbacks our net crude production was at the rate of about 100,000 barrels daily. Increased production should materially lower our cost of finished products with corresponding improvement in earnings."

Sinclair has oil leases covering more than 5,000,000 acres in the United States of which 225,000 are classified as proven. This affords an extensive and attractive field for immediate drilling operations, Mr. Spencer pointed out. Locations for more than 400 wells are available on large blocks of acreage already producing. Operations will also extend to semi-proven and wildcat areas.

The corporation is in a strong financial position, Mr. Spencer said, and its resources are entirely adequate for all normal capital requirements. Cash and short-term government securities at June 30 exceeded \$132,000,000. However, in order to provide additional support to the stepped-up production program, which it is anticipated will require over-all expenditures of \$250,000,000 or more during the next five years, the corporation has arranged with an insurance company for a long-term 3% loan of \$50,000,000 to be available in connection with these operations.—V. 169, p. 2533.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 24, 1949, totaled 3,286,000 kwh, as compared with 3,432,000 kwh. for the corresponding week last year, a decrease of 4.2%.—V. 170, p. 793.

Southern Pacific Co.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$35,964,709	\$42,441,046	\$35,192,072	\$34,291,156
Net from railway	7,012,984	10,900,467	8,869,179	5,133,880
Net ry. oper. income	1,940,138	4,399,131	3,079,488	2,245,312
From Jan. 1—				
Gross from railway	238,365,186	260,266,984	235,218,108	220,637,234
Net from railway	40,515,942	56,109,984	55,252,582	22,167,914
Net ry. oper. income	12,251,900	21,706,949	18,171,464	13,462,397

Saturday Closings—

The company announces that with the inauguration, Sept. 1, 1949, of the 40-hour week in the railroad industry, passenger traffic department, general office and ticket office in New York City, will thereafter be closed on Saturdays, Sundays and holidays.—V. 170, p. 498.

Southern Production Co., Inc.—New Development Contract—

This company and Alcoa Mining Co., a subsidiary of the Aluminum Co. of America, announce the execution of a contract which provides for further development of Southern Production's Magnolia

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
76 Dec	100 May	37 Jun 14	45 1/2 Aug 18	Abbott Laboratories	5	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	2,900			
2 1/2 Dec	6 Jan	70 May 2	102 1/2 July 7	Abraham & Strauss	No par	98	98	98	98	98	98	98	98	101	1,200			
14 1/2 Feb	23 1/2 May	17 1/2 Jun 16	3 1/2 Jan 7	ACF-Bright Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000			
35 Dec	46 1/2 Jan	18 1/2 Jun 13	21 1/2 May 26	Acme Steel Co.	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000			
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	20 1/2 Aug 11	Adams Express Co.	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300			
7 1/2 Feb	22 1/2 Dec	35 Jan 5	41 1/2 Apr 7	Adams-Mills Corp.	No par	39 43	39 43	39 43	39 43	39 43	39 43	39 43	40 1/2	44	100			
---	---	27 1/2 Mar 28	34 1/2 Aug 18	Addressograph-Multigraph Corp.	10	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100			
---	---	14 1/2 Feb 5	20 1/2 May 17	Admiral Corp.	1	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18	18	18	18 1/2	2,600			
---	---	5 Jun 20	8 1/2 Apr 19	Affiliated Gas Equipment com.	1	7 1/2	7 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,300			
---	---	46 May 25	47 1/2 July 13	83 preferred w w	50	46 47	46 47	46 47	46 47	46 47	46 47	46 47	46 47	46 47	---			
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 18	Air Reduction Inc.	No par	21 1/2	22	22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	2,500			
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Alabama & Vicksburg Ry.	100	103 107	103 107	103 107	103 107	103 107	103 107	103 107	103 107	103 107	---			
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900			
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	16 1/2 Aug 9	Aldens Inc common	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300			
65 Nov	80 1/2 Jun	64 Apr 14	70 1/2 Sep 2	4 1/2 preferred w w	100	70 72	70 72	70 72	70 72	70 72	70 72	70 72	70 72	70 72	50			
2 1/2 Dec	4 1/2 May	2 1/2 Feb 25	3 1/2 Aug 11	Allegheny Corp common	1	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2	10,100			
37 Feb	58 1/2 Oct	40 1/2 Feb 25	53 1/2 Aug 11	5 1/2 preferred A	100	51 1/2	51 1/2	51 1/2	50 3/4	50 3/4	51 1/2	51 1/2	51 1/2	51 1/2	300			
65 1/2 Dec	75 May	64 1/2 Jan 24	75 May 13	\$2.50 prior conv preferred No par	---	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	71 74	---			
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	Allegheny Ludlum Steel Corp No par	---	17 1/2	18	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400			
100 Dec	109 May	90 July 12	104 Mar 12	\$4.50 conv preferred No par	---	91 91	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	90 91 1/2	200			
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	Allegheny & West Ry 6% gtd	100	82 1/2	87	82 1/2	87 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	---			
7 1/2 Dec	11 1/2 Jun	6 Jun 13	8 1/2 Jan 10	Allen Industries Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300			
x17 1/2 Mar	198 May	165 Jun 16	188 1/2 Jan 24	Allied Chemical & Dye	No par	177 179 1/2	178 179	177 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	178 1/2	1,400			
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	Allied Kid Co.	5	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100			
25 Dec	34 1/2 May	24 1/2 Jun 15	28 1/2 Aug 18	Allied Mills	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700			
25 Feb	37 1/2 May	25 1/2 Feb 25	32 1/2 Aug 18	Allied Stores Corp common	No par	31 1/2	32	31 1/2	32 1/2	32	32 1/2	32	32 1/2	32	4,600			
81 Mar	91 Jun	83 1/2 Jan 8	94 Aug 11	4 1/2 preferred	100	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	---			
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	30 1/2 May 12	Allis-Chalmers Mfg common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,400			
73 Dec	98 Jun	76 Jun 22	84 Aug 23	3 1/2 conv preferred	100	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	85 1/2	200			
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	Alpha Portland Cement	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400			
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	3 1/2 Jan 6	Amalgamated Leather Co com	1	2 1/2	2 1/2											

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24 Nov	34% Jun	26 3/4 May 2	36 Sep 2	27 1/2 Jan 26	36 Sep 2	Archer-Daniels-Midland	No par	35 1/2	35 1/2	35 1/4	35 1/2	35 1/4	36	1,100
23% Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	27 1/2 Jan 26	27 1/2 Jan 26	Armco Steel Corp com	10	22 1/4	22 3/4	22	22 1/4	22 1/4	22 3/4	5,300
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	95 Feb 3	95 Feb 3	4 1/2 conv preferred	100	84 1/2	84 1/2	85 1/4	85 1/4	85 1/2	86	70
6% Dec	15% May	5 Jun 13	7% Jan 8	7% Jan 8	7% Jan 8	Armour & Co of Illinois com	5	6 1/2	6 3/4	6 1/2	6 1/4	6 1/2	6 1/2	7,700
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	77 1/2 Jan 10	77 1/2 Jan 10	\$6 conv prior preferred	No par	58	59	59	59	57 3/4	58 1/2	700
41 1/2 Feb	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Jan 21	49 1/2 Jan 21	49 1/2 Jan 21	Armstrong Cork Co com	No par	46 1/2	47	46 3/4	46 1/2	47	47 3/4	1,400
88 Jan	99 1/2 Jun	94 Jun 22	99 3/4 Feb 4	99 3/4 Feb 4	99 3/4 Feb 4	\$3.75 preferred	No par	99 1/4	99 1/2	x99 1/4	99 1/2	99	99 1/2	60
103 Nov	115 1/2 Jul	105 1/2 Jun 15	110 1/2 Jan 30	110 1/2 Jan 30	110 1/2 Jan 30	\$4 conv preferred	No par	x110	110 1/2	x109	109	109	109 1/2	150
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	16 1/2 Jun 30	16 1/2 Jun 30	Arnold Constable Corp	5	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	---
11 1/2 Dec	17 1/2 Aug	7 1/2 Jul 18	13 1/2 Jan 11	13 1/2 Jan 11	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	8 1/4	9	8 1/4	9	8	8	200
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/2 Jul 15	15 1/2 Jul 15	15 1/2 Jul 15	Associated Dry Goods common	1	14 1/4	14 1/4	14 1/4	14 3/4	14 3/4	14 3/4	3,300
98 Dec	111 May	95 Apr 27	104 Aug 19	104 Aug 19	104 Aug 19	6 1/2 1st preferred	100	104	104	104	104	104	103	120
87 1/2 Dec	106 Jul	87 Apr 12	98 1/2 Jan 27	98 1/2 Jan 27	98 1/2 Jan 27	7 1/2 2nd preferred	100	98	99	98	99	98	98 1/2	20
36 Jan	38 Jun	30 1/2 Feb 14	42 3/4 Sep 2	42 3/4 Sep 2	42 3/4 Sep 2	Associates Investment Co	10	40 1/2	40 3/4	40 1/2	40 3/4	40 1/2	41 1/2	3,900
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	105 1/2 Jan 7	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	87	87 1/2	86 1/4	87 1/4	86 3/4	88 1/2	6,000
96 Mar	107 1/2 Jun	97 1/2 Aug 4	103 1/2 Jan 24	103 1/2 Jan 24	103 1/2 Jan 24	5% non-cum preferred	100	100	100	100	101 1/2	100 1/4	100 1/4	200
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 14	15 Jan 7	15 Jan 7	15 Jan 7	A T F Inc	10	10 1/2	11	10 3/4	10 3/4	11 1/2	11 1/2	1,100
44 1/2 Dec	62 Jul	32 1/2 Jan 13	47 Jan 7	47 Jan 7	47 Jan 7	Atlantic Coast Line RR	No par	34 1/2	34 1/2	34	34	34 1/2	34 1/2	1,100
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	70 1/2 Jul 13	70 1/2 Jul 13	Atl G & W I SS Lines common	1	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	800
66 Sep	81 Dec	77 Feb 14	94 Mar 18	94 Mar 18	94 Mar 18	5% non-cum preferred	100	83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	---
30 Feb	50 1/2 Jul	30 1/2 Jan 13	39 Jan 7	39 Jan 7	39 Jan 7	Atlantic Refining common	25	35 1/2	36	35 1/2	36	36 1/2	37 1/2	8,300
102 Feb	114 May	106 Jun 1	110 Aug 2	110 Aug 2	110 Aug 2	4% conv preferred series A-109	100	109 1/2	109 3/4	109 1/2	110	109 1/2	109 3/4	160
91 Feb	99 Jun	93 1/2 Jan 24	100 Aug 18	100 Aug 18	100 Aug 18	Preferred \$3.75 series B	100	99	99	99 1/2	99 1/2	99	99 1/2	290
x19 1/2 Nov	25 1/2 May	20 Jan 4	24 1/2 Aug 11	24 1/2 Aug 11	24 1/2 Aug 11	Atlas Corp	5	21 1/2	21 1/2	21 1/2	22 1/2	23	23 1/2	7,100
48 1/2 Aug	64 1/2 Apr	42 Jan 10	58 Jan 3	58 Jan 3	58 Jan 3	Atlas Powder common	No par	50 1/2	50 1/2	50 1/2	50 1/4	51	50 1/2	350
99 Sep	114 Jan	100 Feb 7	106 1/2 Aug 18	106 1/2 Aug 18	106 1/2 Aug 18	4% conv preferred	100	105	105	105	105	105	105	100
20 Oct	24 1/2 Jan	16 Jul 26	20 1/2 Jan 4	20 1/2 Jan 4	20 1/2 Jan 4	Atlas Tack Corp	No par	17	18 1/2	17	18 1/2	17	18 1/2	---
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	6 1/2 Aug 15	6 1/2 Aug 15	6 1/2 Aug 15	Austin Nichols common	No par	6 1/2	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	700
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	15 Mar 24	15 Mar 24	Conv prior pref (\$1.20)	No par	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	---
6 1/2 Dec	19 Jan	4 1/2 Jan 14	8 Jan 24	8 Jan 24	8 Jan 24	Autocar Co	5	4 1/2	5 1/4	5	5	4 1/2	5	900
x11 Nov	19 1/2 Jan	11 1/2 Jan 20	17 1/2 Mar 10	17 1/2 Mar 10	17 1/2 Mar 10	Automatic Canteen Co of Amer	5	12	12	11 1/2	12	11 1/2	12 1/2	3,800
4 1/2 Feb	7 1/2 Oct	4 1/2 Jan 14	7 1/2 Jan 7	7 1/2 Jan 7	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	9,500
35 1/2 Jan	46 Jun	34 1/2 Jan 14	44 1/2 Jan 10	44 1/2 Jan 10	44 1/2 Jan 10	\$2.25 conv preferred	No par	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35	200

B

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	14 1/2 Jan 15	14 1/2 Jan 15	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400		
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	Baldwin Locomotive Works	13	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100		
10 Mar	16 1/2 July	7 1/2 Jun 13	11 1/2 Jan 7	11 1/2 Jan 7	11 1/2 Jan 7	Baltimore & Ohio common	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,200		
15 1/2 Feb	29 1/2 July	14 1/2 Jun 14	22 1/2 Jan 7	22 1/2 Jan 7	22 1/2 Jan 7	4% non-cum preferred	100	16 1/2	17	16 1/2	16 1/2	17	17 1/2	1,100		
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	25 Jan 7	25 Jan 7	Bangor & Aroostook common	50	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	1,000		
60 Feb	80 1/2 May	60 1/2 Jun 13	72 July 27	72 July 27	72 July 27	Conv 5% preferred	100	70	71	70	71	70	71	---		
40 1/2 Nov	59 May	38 Jun 28	47 1/2 Jan 3	47 1/2 Jan 3	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	42	42	42 1/2	42 1/2	42 1/2	43	43 1/2	2,100	
x20 Dec	28 1/2 Jun	15 1/2 Jan 13	21 1/2 Jan 7	21 1/2 Jan 7	21 1/2 Jan 7	Barker Brothers common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700		
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	41 Mar 3	41 Mar 3	4 1/2% preferred	50	38	38	38	39	38	39	10		
31 Feb	45 1/2 Dec	39 1/2 Mar 4	51 1/2 Sep 1	51 1/2 Sep 1	51 1/2 Sep 1	Barnsdall Oil Co.	5	47 1/2	47 1/2	47 1/2	49 1/2	49 1/2	51	51 1/2	27,800	
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Aug 23	13 1/2 Aug 23	13 1/2 Aug 23	Bath Iron Works Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	
15 1/2 Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	17 1/2 Jan 20	17 1/2 Jan 20	Bayuk Cigars Inc	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	
30 1/2 Dec	43 1/2 May	32 Jan 4	51 1/2 Sep 2	51 1/2 Sep 2	51 1/2 Sep 2	Beatrice Foods Co common	25	48 1/2	48 1/2	48	48	48 1/2	50 1/2	51 1/2	4,500	
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	96 May 14	96 May 14	3% conv pfd	100	94 1/2	97	94 1/2	97	94 1/2	96 1/2	96 1/2	---	
16 1/2 Mar	22 1/2 May	12 1/2 Apr 27	20 1/2 Jan 8	20 1/2 Jan 8	20 1/2 Jan 8	Beaunit Mills, Inc	2.50	14	14 1/2	14	14 1/2	14	14 1/2	14	---	
69 Dec	100 Jan	69 Mar 5	78 1/2 Aug 10	78 1/2 Aug 10	78 1/2 Aug 10	Beck Shoe (A S) 4 1/2% pfd	100	78	82	78	82	78	82	78	82	---
30 Feb	34 1/2 Apr	27 1/2 Jun 30	32 1/2 Feb 4	32 1/2 Feb 4	32 1/2 Feb 4	Beech Aircraft Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	37 Mar 30	37 Mar 30	Beech Creek RR	50	28	29 1/2	28	29 1/2	28 1/2	29 1/2	29 1/2	900	
14 1/2 Feb	20 1/2 May	11 1/2 Jun 16	16 Feb 1	16 Feb 1	16 Feb 1	Beech-Nut Packing Co	10	33 1/2	34	34	34	33 1/2	33 1/2	34 1/2	---	
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 1/2 Jun 30	16 1/2 Jun 30	16 1/2 Jun 30	Beiding-Heminway	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	200	
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	17 Feb 18	17 Feb 18	Bell Aircraft Corp	1	13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	300	
90 1/2 Dec	103 1/2 Jun	88 1/2 Aug 18	98 Mar 21	98 Mar 21	98 Mar 21	Bell & Howell Co common	10	13	13 1/2	13	13	12 1/2	13	13	---	
26 Feb	38 1/2 Jun	26 Jun 13	34 Mar 30	34 Mar 30	34 Mar 30	4 1/2% preferred	100	87	90	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	20	
9 1/2 Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	11 Jan 7	11 Jan 7	Bendix Aviation	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	3,200	
21 Nov	26 1/2 Jul	21 1/2 Feb 24	26 1/2 Sep 1	26 1/2 Sep 1	26 1/2 Sep 1	Bendix Home Appliances	33 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	
68 Dec	87 1/2 Mar	73 1/2 Jan 4	80 Aug 19	80 Aug 19	80 Aug 19	Beneficial Indus Loan com	10	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	26 1/2	900
86 1/2 Dec	102 1/2 Jul	93 Jan 5	100 1/2 Sep 2	100 1/2 Sep 2	100 1/2 Sep 2	Cum pfd \$3.25 ser of 1946	No par	79	80	79	80	80	81 1/2	81 1/2	100	
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	26 1/2 Jan 7	26 1/2 Jan 7	26 1/2 Jan 7	Cum pfd \$4 div ser of 1948	No par	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	300	
25 Feb	37 1/2 May	25 May 10	30 1/2 Jan 7	30 1/2 Jan 7	30 1/2 Jan 7	Benguet Consol Mining Co. 18 pesos	1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	80,800	
30 1/2 Feb	39 1/2 Oct	23 1/2 Jun 13	33 1/2 Jan 7	33 1/2 Jan 7	33 1/2 Jan 7	Best & Co	1	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	
125 Mar	139 1/2 Jul	129 1/2 Jun 3	136 1/2 Feb 2	136 1/2 Feb 2	136 1/2 Feb 2	Best Foods	1	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	30 1/2	3,900
26 1/2 Dec	37 1/2 May	22 1/2 Jan 29	31 1/2 Mar 21	31 1/2 Mar 21	31 1/2 Mar 21	Bethlehem Steel (Del) com	No par	26	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	27	11,600
9 Nov	14 1/2 Jan	9 1/2 May 31	11 1/2 Mar 11	11 1/2 Mar 11	11 1/2 Mar 11	7% preferred	100	x134	134 1/2	x134	134 1/2	x133	133	133	300	
						Bigelow-Sanford Carpet	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	25	900
						Birmingham Electric Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700

C

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
26 1/4 Dec	36 1/4 July	22 3/4 Jun 30	30 1/4 Jan 12	Black & Decker Mfg Co.....No par	22 3/4	26	26	26	26	26	26	26 1/4	26 1/4	700
x13 Feb	19 1/4 May	10 1/4 Jun 13	14 1/4 Mar 30	Blaw-Knox Co.....No par	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,000
9 1/4 Dec	14 1/4 Sep	8 1/4 Jun 6	12 1/4 Mar 18	Bliss (E W) Co.....1	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,700
13 Dec	17 1/4 May	9 1/4 Jun 15	13 1/4 Jan 8	Bliss & Laughlin Inc.....2.50	11	11	10 3/4	11	10 1/2	11	10 1/2	11	10 1/2	100
32 3/4 Mar	44 1/4 July	33 3/4 Apr 26	42 Jun 7	Bloomington Brothers.....No par	37	39	38	39	37	39	39	40	40	70
19 1/4 Nov	20 1/4 Apr	17 1/4 Jun 13	25 1/4 Mar 30	Boeing Airplane Co.....5	19 1/4	19 3/4	19 1/4	19 1/4	18 3/4	19 1/4	19 1/4	19 1/4	19 1/4	4,000
22 1/4 Dec	37 1/4 May	21 Aug 24	27 Jan 18	Bohn Aluminum & Brass.....5	22 1/4	23	22 3/4	22 3/4	22 3/4	23 1/4	23	23	24	2,200
57 1/4 Dec	96 Jan	50 Aug 9	64 Jan 12	Bon Ami Co class A.....No par	53	53 3/4	53 1/2	53 3/4	52	52 1/2	52	52 1/2	51	340
30 1/4 Dec	51 Jan	18 Aug 8	32 1/2 Jan 5	Class B.....No par	20 1/4	21	20 1/2	20 1/4	20 1/2	20 3/4	20 1/4	20 3/4	20 3/4	340
16 1/4 Dec	27 1/4 May	16 1/4 May 2	19 1/2 July 28	Bond Stores Inc.....1	18	18 1/4	17 1/2	18	17 1/4	17 1/4	17	17 1/4	x16 3/4	10,400
37 1/4 Nov	44 1/4 Jun	38 3/4 Mar 7	45 Aug 8	Borden Co (The).....15	44	44 1/4	43 3/4	44 1/4	43 1/2	43 3/4	43 3/4	43 3/4	43 3/4	4,100
42 1/4 Feb	86 1/4 July	42 1/2 Apr 21	54 Jan 7	Borg-Warner Corp common.....5	47 1/4	48	47 1/4	47 1/2	47 1/4	47 3/4	47 1/4	48	48	3,400
87 1/4 Nov	96 May	91 1/2 May 11	97 3/4 Aug 18	3 1/4% preferred.....100	95 1/2	98 1/4	95	98 1/4	97 3/4	97 3/4	96	98 1/2	96	200
1 1/4 Aug	5 1/4 May	1 1/2 Mar 9	2 1/4 Jan 13	Boston & Maine RR (assented).....100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300
32 1/4 Dec	42 Jun	26 Jun 17	35 3/4 Feb 17	Bower Roller Bearing Co.....5	31 1/2	32 1/4	31 1/2	32 1/4	31 1/2	32 1/4	31	32 1/4	30 3/4	---
6 1/4 Nov	10 1/4 May	6 1/4 Jun 13	8 1/4 Mar 30	Braniff Airways Inc.....2.50	8	8	8	8	8	8	8	8 1/4	7 7/8	1,600
26 Dec	71 Feb	25 1/4 Jan 5	47 1/2 Jan 10	Brewing Corp of America.....15	35 1/2	37	35 1/2	37	35 1/2	37	35	36	35	---
7 1/4 Dec	11 1/4 May	6 1/4 Jun 13	9 1/4 Apr 16	Bridgeport Brass Co.....No par	7	7 1/4	7	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	800
x27 1/4 Mar	36 1/4 Jun	21 1/2 Jun 14	32 Jan 7	Briggs Manufacturing Corp.....No par	24	24 1/4	24	24	23 3/4	24	23 1/2	23 3/4	23 3/4	2,000
25 Nov	34 1/4 May	20 1/4 Jun 14	29 Jan 10	Briggs & Stratton.....No par	25	25	25	25 1/4	25	25 1/4	25 1/4	25 1/4	25 1/4	100
25 1/4 Nov	37 1/4 Jun	26 1/2 Jun 27	33 Jan 6	Bristol-Myers Co common.....2.50	27	27 1/4	26 1/2	27	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	4,900
92 1/2 Oct	101 1/4 Apr	98 Jan 14	103 3/4 Aug 23	3 3/4% preferred.....100	103 1/4	104 3/4	103	104 3/4	103	104 3/4	103	104 3/4	103	---
15 1/4 Mar	23 1/4 Sep	18 1/4 Jan 3	33 3/4 Sep 1	Brooklyn Union Gas.....No par	31	31	30 7/8	32 1/4	32	32 1/2	33	33 3/4	33 3/4	6,000
8 1/4 Dec	12 1/4 July	9 Jan 3	10 1/2 Jan 21	Brown & Bigelow.....1	9	9 1/2	9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,700
27 Feb	33 1/4 Aug	29 1/4 Mar 14	32 1/2 Aug 5	Brown Shoe Co Inc common.....15	31 1/2	32	31	32	31	32	32	32 1/4	31	500
90 1/4 Feb	99 Aug	95 Jan 6	100 Aug 18	\$3.60 preferred.....No par	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	---
17 1/4 Feb	23 1/4 Nov	15 1/4 Jun 27	22 Apr 4	Brunswick-Balke-Colender.....No par	17 1/4	17 1/2	17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	700
15 Nov	24 1/4 May	13 1/4 Jun 14	17 1/4 Mar 14	Bucyrus-Erie Co common.....5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	16	16 1/4	16	4,200
120 Sep	124 1/4 July	120 Feb 16	124 Mar 19	7% preferred.....100	121 1/2	123	121 1/2	123	121 1/2	123	121 1/2	123	122	---
7 1/4 Dec	11 1/4 May	7 1/2 Jun 13	10 1/4 Aug 8	Budd (The) Co common.....No par	9 1/2	9 3/4	9	9 3/4	9 1/4	9 1/4	9 1/4	10 1/4	9 1/4	15,500
65 Mar	75 July	61 1/4 July 6	70 1/4 Aug 10	\$5 preferred.....No par	67 1/2	68	67 1/2	68	68	68 1/2	68 1/2	68 1/2	68 1/2	320
30 1/4 Dec	40 Jun	26 1/2 Jun 27	34 Jan 13	Buffalo Forge Co.....1	30	31 1/4	30	31 1/4	30	31	30 1/4	31	30 1/2	100
78 1/4 Aug	90 1/2 Jun	86 Apr 26	94 1/2 Aug 19	Buff Nig El Corp 3.60% pfd.....100	93	95	93	95	93 1/2	95	94 1/4	94 1/4	94 1/4	200
12 1/4 Dec	21 1/4 May	12 1/4 Feb 15	15 1/4 Aug 10	Bullard Co.....No par	15	15	14 1/4	15 1/4	14 1/4	14 1/2	x14 1/2	14 1/2	15	500
29 1/4 Feb	43 1/4 Jun	29 1/4 Jun 15	36 Jan 11	Bulova Watch Co Inc.....5	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,100
16 1/2 Dec	24 1/4 Jun	13 1/4 Apr 19	18 1/4 Jan 7	Burlington Mills Corp common.....1	17 1/2	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	3,900
81 Mar	97 Jun	77 May 7	92 Feb 10	4% preferred.....100	87	87 1/2	87	87	87 1/4	87 1/2	88 1/4	88 1/4	88 1/4	60
72 1/4 Dec	100 Jun	70 1/4 Jun 6	82 Aug 12	3 1/4% conv 2nd preferred.....100	82	82	80	84	80	82 1/2	80	82	80	30
77 Apr	88 Jan	73 Apr 6	77 Feb 10	3 1/2% preferred.....100	75	75	74	78 1/2	74	79	74	79	74	---
12 1/4 Feb	17 1/4 Jun	13 1/4 Jun 14	16 1/4 Jan 7	Burroughs Adding Machine.....No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000
7 1/4 Nov	10 1/2 July	7 Jun 14	9 May 14	Bush Terminal.....1	7 3/4	7 3/4	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	100
79 Mar	114 Dec	x97 1/4 Jun 13	121 Feb 4	Bush Term Bldg 7% preferred.....100	104	107	104	107	104	107	104	107	104	10
8 1/4 Dec	15 1/4 Jun	6 1/4 Jun 13	9 Jan 7	Butler Bros common.....15	7 3/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	2,800
73 Dec	84 Jan	60 Jun 1	82 Feb 2	4 1/4% preferred.....100	63 1/2	63 1/2	63 1/2	64 1/2	63 1/4	63 1/4	63 1/2	63 1/2	64	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Feb	18 May	12 1/2 Mar 23	15 Jan 17	15 Jan 17	15 Jan 17	Capital Admin class A common	1	13 1/2	14 1/4	13 1/2	14	14	14	300
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	55 1/2 May 11	55 1/2 May 11	\$3 preferred A	10	54	55	54	55	54	55	1,500
3 1/2 Sep	8 1/2 Mar	5 1/2 Feb 23	8 1/4 July 26	8 1/4 July 26	8 1/4 July 26	Capital Airlines Inc	1	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	30
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	108 Feb 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	101	102	101	102	101	102	2,500
26 1/2 Dec	32 July	26 1/2 Jan 17	30 Aug 19	30 Aug 19	30 Aug 19	Carolina Power & Light	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200
30 Dec	41 1/2 Jan	25 1/2 Jun 14	35 1/4 Jan 29	35 1/4 Jan 29	35 1/4 Jan 29	Carpenter Steel Co	5	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	2,300
12 1/2 Dec	19 1/2 May	12 1/2 Jun 14	16 1/4 May 9	16 1/4 May 9	16 1/4 May 9	Carrier Corp common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 May 5	37 May 5	37 May 5	Conv preferred 4% series	50	33 1/2	34	33 1/2	34	33 1/2	34	400
6 1/4 Mar	9 May	6 Feb 24	7 1/4 Aug 18	7 1/4 Aug 18	7 1/4 Aug 18	Carriers & General Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	40 Aug 18	40 Aug 18	Case (J I) Co common	25	38	38 1/2	37 1/2	38 1/2	38	38 1/2	100
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	7% preferred	100	136	137	136	138	136	138	7,400
		26 1/2 Jun 7	33 1/2 Aug 26	33 1/2 Aug 26	33 1/2 Aug 26	Caterpillar Tractor common	10	32 1/2	33	32 1/2	33 1/2	33	33 1/2	2,000
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	32 1/2 Jan 7	32 1/2 Jan 7	Preferred 4.20%	100	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	20,900
97 Feb	105 July	97 Apr 23	105 Mar 7	105 Mar 7	105 Mar 7	Celanese Corp of Amer com	No par	26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	100
123 Feb	140 May	114 Jun 15	131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	\$4.75 1st preferred	No par	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	140
22 1/2 Feb	34 1/2 Jun	13 1/2 Jun 17	26 1/2 Jan 7	26 1/2 Jan 7	26 1/2 Jan 7	7% 2nd preferred	100	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	2,300
17 1/2 Dec	20 1/2 Jan	15 1/2 Jun 17	18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	Celotex Corp common	No par	15 1/2	16	15 1/2	16	15 1/2	16	300
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	17 Jan 21	17 Jan 21	5% preferred	20	16 1/2	17	16 1/2	17	16 1/2	17	1,000
6 1/4 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	11 1/2 Mar 14	11 1/2 Mar 14	Central Aguirre Sugar Co	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300
5 1/4 Dec	12 1/2 Jun	3 Jun 14	6 Jan 7	6 Jan 7	6 Jan 7	Central Foundry Co	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
22 1/2 Dec	38 1/2 July	12 1/2 Jun 17	24 1/2 Jan 8	24 1/2 Jan 8	24 1/2 Jan 8	Central of Ga Ry Co vtc	No par	13	14 1/4	13	14	13 1/2	14	100
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Apr 5	7 1/2 Apr 5	7 1/2 Apr 5	5% preferred series B vtc	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,300
100 1/2 Nov	108 Jun	104 1/2 Jan 3	111 Aug 22	111 Aug 22	111 Aug 22	Central Hudson G & E Corp	No par	110 1/2	111 1/2	111	111	111	112 1/2	10
74 Oct	83 May	79 1/2 May 24	88 1/2 Aug 24	88 1/2 Aug 24	88 1/2 Aug 24	Central III Light 4 1/2% pfd	100	87	88	87	88	87	88	2,200
7 1/2 Jan	39 1/2 Nov	10 1/2 Aug 29	35 1/2 Jan 20	35 1/2 Jan 20	35 1/2 Jan 20	Central NY Pr Corp 3.40% pfd	100	12 1/2	13 1/2	12 1/2	13	12 1/2	13	13,700
		12 1/2 Jan 13	12 1/2 Apr 20	12 1/2 Apr 20	12 1/2 Apr 20	Central RR of New Jersey	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900
10 1/2 Dec	15 May	9 1/2 Feb 28	12 1/2 Sep 2	12 1/2 Sep 2	12 1/2 Sep 2	Central & South West Corp com	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/2 Mar 29	8 1/2 Mar 29	8 1/2 Mar 29	Central Violeto Sugar Co	9.50	17	17	17	17	17	17	6,500
18 1/2 Dec	28 1/2 Apr	14 1/2 July 13	21 1/2 Jan 11	21 1/2 Jan 11	21 1/2 Jan 11	Century Ribbon Mills	No par	17	17	17	17	17	17	100
12 1/2 Nov	20 May	9 1/2 Jan 14	13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	Cerro de Pasco Copper Corp	5	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	200
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	27 Jan 18	27 Jan 18	Certain-teed Products	1	17	17	17	17	17	17	1,000
17 1/2 Feb	26 1/2 Jun	18 1/2 Jan 13	25 1/2 Aug 18	25 1/2 Aug 18	25 1/2 Aug 18	Chain Belt Co	No par	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26	2,100
90 Feb	100 1/2 Jan	91 Jun 14	97 1/2 Mar 4	97 1/2 Mar 4	97 1/2 Mar 4	Champion Paper & Fib com	No par	97	97 1/2	97	97 1/2	96	97	20
7 1/2 Dec	15 1/2 Jun	5 1/2 Aug 31	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	\$4.50 preferred	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700
25 1/2 Mar	30 May	17 1/2 July 18	28 1/2 Jan 7	28 1/2 Jan 7	28 1/2 Jan 7	Checker Cab Mfg	1.25	18 1/2	19	18 1/2	19	18 1/2	19	300
31 1/2 Dec	45 1/2 Jan	29 1/2 Jun 13	34 1/2 Jan 7	34 1/2 Jan 7	34 1/2 Jan 7	Chesapeake Corp of Virginia	5	30 1/2	31 1/2	30 1/2	31	30 1/2	31	8,400
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	85 Feb 3	85 Feb 3	Chesapeake & Ohio Ry common	25	81 1/2	85	83	84	84	84	200
4 Feb	9 July	3 1/2 Jun 13	12 May 16	12 May 16	12 May 16	2 1/2% convertible preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	12 May 16	12 May 16	Chic & East III RR Co com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	11 1/2 Mar 30	11 1/2 Mar 30	Class A	40	10 1/2	10 1/2	10 1/2	10	10 1/2	10	8,700
6 Jan	12 1/2 July	7 1/2 Feb 24	10 1/2 Apr 9	10 1/2 Apr 9	10 1/2 Apr 9	Chicago Corp (The)	1	9	9	9	9	9	9	200
12 Jan	22 1/2 July	12 1/2 Jun 14	18 1/2 Jan 7	18 1/2 Jan 7	18 1/2 Jan 7	Chicago Great West Ry Co com	50	15 1/2	16	15 1/2	16	15 1/2	16	400
7 1/2 Jan	15 1/2 July	5 1/2 Jun 28	10 Jan 8	10 Jan 8	10 Jan 8	5% preferred	100	6	6	6	6	6	6	700
4 1/4 Mar	9 1/2 Jun	3 Jun 13	5 1/2 Jan 7	5 1/2 Jan 7	5 1/2 Jan 7	Chic Ind & Louis Ry Co class A	25	3	3 1/4	3	3 1/4	3	3 1/4	300
7 1/2 Mar	13 1/2 July	4 1/2 Jun 13	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	Class B	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,600
30 Apr	41 1/2 July	17 Jun 13	33 1/2 Jan 7	33 1/2 Jan 7	33 1/2 Jan 7	Chic Milw St Paul & P vtc	No par	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	2,800
13 1/2 Dec	23 1/2 July	9 1/2 Jun 14	15 Jan 7	15 Jan 7	15 Jan 7	Series A preferred vtc	100	11	11	10 1/2	10 1/2	10 1/2	11	3,500
33 1/2 Dec	49 1/2 July	27 Jun 28	36 1/2 Jan 8	36 1/2 Jan 8	36 1/2 Jan 8	Chicago & Northwest com	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400
26 Dec	40 May	21 1/2 Jun 14	29 1/2 Mar 30	29 1/2 Mar 30	29 1/2 Mar 30	5% preferred	100	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	300
49 1/2 Mar	57 Jun	49 1/2 Jun 28	55 1/2 May 4	55 1/2 May 4	55 1/2 May 4	Chicago Pneumat Tool com	No par	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100
25 1/2 Feb	42 1/2 Sep	25 1/2 Jun 17	34 1/2 Jan 21	34 1/2 Jan 21	34 1/2 Jan 21	\$3 convertible preference	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,400
45 1/2 Jan	72 1/2 Oct	56 1/2 Jun 14	74 Jan 20	74 Jan 20	74 Jan 20	Chic Rock Is & Pac RR Co	No par	63 1/2	64 1/2	64 1/2	64 1/2	64	64	300
10 July	15 1/2 Oct	10 May 11	12 1/2 Feb 4	12 1/2 Feb 4	12 1/2 Feb 4	Conv preferred series A	100	11	11 1/2	11	11 1/2	11	11 1/2	100
						Chicago Yellow Cab	No par							

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
14 1/2 Feb	19 1/2 May	13 1/2 Jun 6	16 1/2 Jan 19	16 1/2 Jan 19	16 1/2 Jan 19	Chickasha Cotton Oil	10	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	3,600
2 1/2 Nov	4 1/2 Apr	2 1/2 Jun 20	5 1/2 Jan 7	5 1/2 Jan 7	5 1/2 Jan 7	Childs Co common	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	220
44 1/2 Oct	63 1/2 May	35 Jun 1	60 Jan 7	60 Jan 7	60 Jan 7	5 1/2% preferred	100	39	39	39	39 1/2	39	39 1/2	11,700
31 Feb	42 Jun	31 Jun 16	36 Jan 8	36 Jan 8	36 Jan 8	Chile Copper Co	25	32	33 1/2	32	33 1/2	31	33	4,100
50 1/2 Nov	65 1/2 Jun	44 1/2 Jun 14	58 Jan 7	58 Jan 7	58 Jan 7	Chrysler Corp	25	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2	250
23 1/2 Feb	29 1/2 Jun	26 1/2 Apr 25	30 1/2 July 29	30 1/2 July 29	30 1/2 July 29	Cincinnati Gas & Elec com	6.50	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500
90 Nov	101 1/2 May	97 1/2 Jan 4	104 1/2 Aug 5	104 1/2 Aug 5	104 1/2 Aug 5	4% preferred	100	104	104	103 1/2	104 1/2	103 1/2	104 1/2	7,100
19 1/2 Nov	27 May	120 Feb 11	26 1/2 Aug 18	26 1/2 Aug 18	26 1/2 Aug 18	Cincinnati Milling Machine Co	10	24 1/2	24 1/2	24 1/2	25	25	25 1/2	700
36 1/2 Jan	48 1/2 July	42 1/2 Jan 3	55 1/2 Sep 2	55 1/2 Sep 2	55 1/2 Sep 2	C I T Financial Corp	No par	51	52	51 1/2	52	52 1/2	54	2,200
7 1/2 Dec	10 Jan	6 1/2 Feb 25	8 1/2 Apr 16	8 1/2 Apr 16	8 1/2 Apr 16	City Investing Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300
75 1/2 Dec	84 1/2 Apr	79 1/2 Jun 17	83 Apr 5	83 Apr 5	83 Apr 5	5 1/2% preferred	100	81	86	81	86	82 1/2	86	1,000
24 1/2 Dec	35 Jun	25 Jan 3	29 1/2 Jan 27	29 1/2 Jan 27	29 1/2 Jan 27	City Products Corp	No par	29	29	28 1/2	28 1/2	28 1/2	28 1/2	2,200

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
8 Feb	10 1/2 Jun	5 1/2 Jun 14	8 1/2 Jan 7	Continental Motors	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,400	
46 1/2 Feb	60 1/2 Jun	47 1/2 Feb 11	61 1/2 Sep 2	Continental Oil of Delaware	5	59 1/2	60	59 3/4	60	59 3/4	60	59 3/4	60	60 1/4	6,200	
14 Mar	19 1/2 Apr	11 1/2 Jun 14	15 1/2 Jan 3	Continental Steel Corp.	14	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	
149 1/2 Mar	55 Jul	19 1/2 Jun 28	23 1/2 July 28	Cooper-Bessemer Corp com.	5	53	54 1/2	53	54 1/2	53	54 1/2	53	54 1/2	53	54 1/2	
13 Feb	21 1/2 Oct	51 1/2 July 19	55 1/2 May 13	83 prior preferred	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	
42 1/2 Mar	50 1/2 Nov	9 Jun 13	12 1/2 Feb 17	Copper Range Co.	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	
9 1/2 Nov	15 1/2 Jun	12 Jun 20	19 1/2 Jan 6	Copperweld Steel Co common	5	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	
50 Feb	67 1/2 Jul	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series	50	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	
18 Nov	23 1/2 Oct	7 Jun 13	11 1/2 Jan 7	Cornell Dubilier Electric Corp.	1	53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	54	54 1/4	
88 Nov	97 1/2 Jul	20 Apr 26	26 1/2 July 19	Corn Exchange Bank & Tr Co.	20	24	24	24	24	24	24	24	24	24	24 1/2	
86 Oct	98 Jul	94 Jan 3	100 Aug 29	Corning Glass Works common	5	100	100	100	101	100	101	100	101	100	101	
56 1/2 Dec	66 1/2 Mar	57 Jan 6	64 1/2 May 9	3 1/2% preferred	100	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	63	
164 1/2 Oct	177 Mar	171 1/2 Jan 6	187 1/2 Sep 2	Cum pfd 3 1/2% ser of 1947	100	185 1/2	185 1/2	185 1/2	186 1/2	185 1/2	186 1/2	185 1/2	186 1/2	187 1/2	187 1/2	
3 1/2 Dec	5 1/2 Jan	3 1/2 Mar 25	4 1/2 May 9	Corn Products Refining com.	25	1	1	1	1	1	1	1	1	1	1	
1 Dec	3 1/2 Feb	1 1/2 Jun 13	2 1/2 Jan 8	7% preferred	100	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	
29 Feb	39 1/2 Jun	21 1/2 Jun 13	32 1/2 Jan 7	Coty Inc.	1	99	99	99	99	99	99	99	99	99	100	
92 1/2 Sep	98 1/2 Jan	96 Jun 27	100 1/2 Aug 18	Coty International Corp.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
8 1/2 Dec	13 Jan	8 1/2 Jan 3	11 1/2 Aug 26	Crane Co common	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
21 Mar	24 1/2 Dec	23 Feb 7	27 1/2 Aug 1	3 1/2% preferred	100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	
17 1/2 Nov	24 1/2 May	14 Jun 16	19 1/2 Jan 13	Creameries of America	1	39	40 1/2	39	40 1/2	39	40 1/2	39	40 1/2	39	40 1/2	
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	Crown Cork & Seal com.	2.50	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
23 1/2 Dec	34 1/2 Jun	20 Jun 14	27 1/2 Jan 8	Crown Zellerbach Corp com.	5	99 3/4	101	100 1/2	100 1/2	101	101	100 1/2	101	100 1/2	101	
91 1/2 Feb	103 1/2 Jul	94 Mar 17	101 Aug 31	\$4.20 preferred	No par	92	95	92	95	92	95	92	95	92	95	
95 Dec	129 Jan	90 May 24	96 Jan 4	\$4 2nd preferred	No par	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	
20 1/2 Dec	28 1/2 Jun	15 1/2 Jun 14	72 1/2 Jan 24	Crucible Steel of Amer com	No par	59	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59	59 1/2	
65 1/2 Dec	78 1/2 Jan	55 1/2 Jun 30	31 Apr 21	5% conv preferred	100	22	22	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	
25 Dec	34 Jan	21 Jul 7	16 Aug 18	Cuba RR 6% non-cum pfd.	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
12 1/2 Feb	17 1/2 Aug	12 1/2 Feb 24	15 Aug 16	Cuban-American Sugar common	10	160	180	160	180	160	180	160	180	160	180	
155 Apr	177 Jun	160 May 6	160 May 27	7% preferred	100	67 1/2	7 1/2	7 1/4	7 3/4	67 1/2	7 1/2	7 1/4	7 3/4	67 1/2	7 1/2	
7 1/2 Dec	13 1/2 May	5 1/2 Jun 13	8 1/2 Mar 29	Cudahy Packing Co common	10	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	
67 1/2 Dec	88 Jul	60 Jun 13	73 Jan 27	4 1/2% preferred	100	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
11 1/2 Dec	17 1/2 May	10 1/2 Jun 14	13 1/2 Feb 1	Cuneo Press Inc.	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
15 1/2 Dec	24 1/2 Jan	16 Feb 28	23 1/2 Aug 8	Cunningham Drug Stores Inc.	2.50	122 1/2	124	122 1/2	122 1/2	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	124 1/2	
7 Feb	13 1/2 Jul	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com.	No par	49 1/2	50	49 1/2	49 1/2	49	50	49 1/2	49 1/2	49 1/2	50	
122 1/2 Feb	150 Aug	109 Jun 14	129 Jan 19	87 preferred	No par	8	8 1/2	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	
47 1/2 Dec	61 May	43 1/2 Jun 28	50 1/2 Aug 18	Prior preferred	No par	19 1/2	19 1/2	19 1/2	20	20	20	20	20 1/2	20	20 1/2	
4 1/2 Feb	12 1/2 Jul	7 1/2 Jan 3	9 1/2 Apr 4	Curtis-Wright common	1	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	130 1/2	135	
18 1/2 Feb	28 1/2 Sep	18 1/2 Jun 14	24 1/2 Jan 7	Class A	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
133 Jan	137 Jul	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd.	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
21 1/2 Mar	31 1/2 May	20 1/2 Aug 30	26 1/2 Jan 7	Cutler-Hammer Inc.	No par											
D																
85 Oct	94 1/2 Jun	87 Jan 4	96 Aug 18	Dana Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
13 1/2 Dec	20 1/2 Jan	11 1/2 Jul 5	14 Jan 24	3 1/2% pfd series A	100	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	
14 1/2 Dec	17 1/2 Jan	15 Jan 13	17 1/2 May 2	Davega Stores Corp common	2.50	12	12	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
18 1/2 Feb	28 1/2 Jul	16 1/2 Mar 8	21 1/2 Sep 2	5% conv preferred	100	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
F															
37 Nov	54% Jun	34 Jun 13	41% Jan 7	Fairbanks Morse & Co.	No par			36 3/4	36 3/4	36 1/4	36 1/4	36	36	36 1/2	300
19% Nov	33 1/4 Oct	19 Feb 28	25 1/4 May 3	Fajardo Sugar Co.	20			23 3/4	23 3/4	24	24	24	22 3/4	23 3/4	600
20 Apr	28 1/2 Nov	23 1/2 Feb 15	39% Aug 5	Falstaff Brewing Corp.	1			37	37	36 3/4	37	37 1/2	37 1/2	37 1/2	600
		12% Aug 1	14% Aug 10	Family Finance Corp common	1			14	14 1/4	14	14 1/4	14 1/4	14 1/4	14 1/4	2,900
5 Nov	11% Jun	5 Jun 8	7% Jan 7	F A R Liquidating Corp.	1			14	14 1/4	14	14 1/4	14 1/4	14 1/4	14 1/4	3,900
11 Feb	16 Oct	11% Mar 9	15% July 21	Fedders-Quigan Corp.	1			14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100
35 1/2 Feb	43 Jun	32 Jun 6	38 1/4 Jan 28	Federal Mining & Smelting Co.	2			37	37	36 1/2	37	35 1/2	37	35 1/2	100
16 Mar	20 1/4 May	14 1/2 Jun 17	18 Aug 17	Federal Mogul Corp.	1			17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	2,500
5 Dec	12 1/2 May	3% Jun 14	6% Jan 10	Federal Motor Truck	No par			17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900
20 1/2 Feb	31 1/2 May	24 1/4 Feb 9	30 July 14	Federated Dept Stores com	5			28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,600
90 Feb	99 1/2 Jun	95 1/4 Mar 23	100 3/4 Sep 2	4 1/2% preferred	100			100	100	100	100	100	100 3/4	100	30
19% Dec	24 1/2 Sep	13 1/2 Aug 30	20 1/4 Jan 5	Felt & Tarrant Mfg Co.	1			13 1/4	14 1/4	13 1/2	14	14 1/4	14	14	900
17 1/2 Dec	26 1/2 Jun	12 1/2 Jun 14	17% Jan 6	Ferro Enamel Corp.	1			14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	800
53 1/2 Feb	69% Oct	63 1/2 Jul 13	70 Aug 18	Fidelity Phoenix Fire Ins N Y	10			68	68	67 1/4	67 1/4	66 3/4	67 1/4	67 1/4	800
42 Dec	53 Jun	43 July 6	50 1/4 Mar 31	Firestone Tire & Rubber com	2 1/2			46 1/2	46 1/2	45 1/2	45 1/2	45	45 1/2	45 1/2	1,900
103 1/2 Nov	107 1/2 Jun	105 May 16	107 1/2 Mar 17	4 1/2% preferred	100			106	106	106 1/4	106 1/4	106 1/2	106 1/2	106 1/2	60
49 1/2 Mar	59 1/4 July	53 Jan 3	66 Aug 9	First National Stores	No par			66	66	65 1/2	66	64 1/2	66	65 1/2	900
14 1/2 Feb	20 1/4 Oct	11 1/2 Jul 13	17 1/4 Jan 3	Firth (The) Carpet Co.	No par			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
28 1/2 Nov	42 1/2 Jun	21 1/2 Jun 7	31 1/2 Jan 7	Flintkote Co (The) common	No par			25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300
96 Dec	104 May	98 1/2 Jan 7	103 Aug 26	4% preferred	No par			102 1/2	103 1/2	101 1/2	103 1/2	102 1/2	102 1/2	102 1/2	110
26 Dec	36 1/2 May	18 1/2 May 25	28 Jan 6	Florence Stove Co.	No par			22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	400
13 Dec	15 1/2 Jun	13 1/2 Jan 3	16 1/2 May 19	Florida Power Corp.	7 1/2			16 1/2	16 1/2	16	16	15 1/2	15 1/2	15 1/2	3,700
12 1/2 Dec	21 1/2 Jan	12 May 26	14 1/2 Aug 18	Florsheim Shoe class A	No par			14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300
22 1/2 Dec	40 1/2 Jan	9 1/2 Sep 2	24 1/2 Jan 7	Follansbee Steel Corp.	10			11 1/4	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4	9 1/4	10,200
9 1/4 Mar	12 1/2 May	8 1/2 Feb 24	13 Sep 2	Food Fair Stores Inc.	1			11 1/2	12	11 1/2	11 1/2	12	12 1/2	12 1/2	7,500
27 Dec	47 1/2 Jun	20 1/2 Apr 29	29 1/2 Jan 8	Food Machinery & Chem Corp.	100			26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,300
79 Dec	105 Jun	78 May 2	90 1/2 Jan 18	3 1/4% conv pfd	100			82	84	82 1/2	84	84	84	84	100
82 1/2 Nov	92 1/2 Dec	89 July 18	95 Jan 26	3 1/4% preferred	100			91	92	91 1/4	91 1/4	91 1/2	91 1/2	91 1/2	110
24 1/2 Dec	38 1/2 May	19 1/4 Feb 11	26 1/2 Mar 17	Post-Wheeler Corp common	10			24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	800
22 Mar	25 1/2 Jun	21 1/2 Jun 17	25 1/2 Feb 3	6% prior preferred	25			23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	100
9 1/2 Dec	16 1/2 May	9 Feb 26	12 1/2 Aug 17	Francisco Sugar Co.	No par			12	12	12	12	11 1/2	12	12	900
8 1/2 Aug	10 May	8 Jun 13	10 1/2 May 13	Franklin Stores Corp.	1			8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
35 1/2 Feb	47 1/2 Oct	38 Feb 26	53 Aug 11	Freeport Sulphur Co.	10			50	50	50	50 1/2	50 1/4	50 1/4	50 1/2	400
10 Feb	12 1/2 May	11 1/4 Jan 19	16 1/2 May 27	Freeport Grain & Malt Co Inc.	1			14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600
17 1/2 Mar	24 1/2 Jan	16 1/2 Jun 6	20 1/2 Jan 12	Fruehauf Trailer Co common	1			17	17 1/4	17	17 1/4	16 3/4	17 1/4	16 3/4	2,700
68 1/2 Dec	84 Aug	69 Aug 17	78 1/2 Feb 2	4% preferred	100			70	70 1/4	69 1/4	70 1/4	69 1/4	70 1/4	69 1/4	1,100
G															
6 1/2 Dec	10 1/2 May	4 1/2 Jun 15	7 1/4 Apr 4	Gabriel Co (The)	1			4 1/2	4 1/2	4 1/2	4 1/2	4 3/4	5	4 3/4	300
6 1/2 Dec	10 1/2 May	4 1/2 Jun 15	7 1/4 Apr 4	Gair Co Inc (Robert) com	1			5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,800

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
H														
31 Feb	35 1/4 Oct	31 Jan 4	35 1/4 Aug 25	Hackensack Water	25	35 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35	34 1/4	35	100
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	20 1/4 Aug 19	Halliburton Oil Well Cementing	5	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19 1/4	4,200
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 Mar 19	Hall (W F) Printing Co	5	14 1/4	14 1/4	14 1/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	900
12 1/2 Dec	14 1/4 May	11 1/4 Jun 27	13 Mar 28	Hamilton Watch Co com	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500
79 Mar	89 Jan	72 1/2 Jul 26	81 Jan 6	4% conv preferred	100	75	77	75	77	75	77	75	77	---
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd	No par	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	70
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harbison-Walk Refrac com	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100	145	145	142 1/2	146	142 1/2	146	145	145	70
20 1/2 Dec	34 1/4 May	20 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10	23 1/4	23 1/4	22 1/4	23 1/2	22 1/4	23 1/2	23 1/4	23 1/2	300
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1	5	5	5	5 1/2	5	5 1/2	5	5	300
58 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100	62	62	60 1/2	62	61	62	60 1/2	62	20
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Industries Inc	1	7 1/2	7 1/2	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	400
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Mfg Corp	1	6	6	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	2,800
20 Mar	26 1/2 Jun	19 1/2 Feb 3	24 1/2 Aug 1	Hazel-Atlas Glass Co	5	21 1/2	21 1/2	21 1/4	21 3/4	21 1/4	21 3/4	21 1/4	21 3/4	1,600
x20 Oct	27 1/2 July	20 1/2 Jan 13	25 1/2 Aug 9	Hecht Co common	15	24 1/2	25	24 1/4	25 1/2	24 1/4	25 1/2	24 1/4	25 1/2	100
78 Jan	91 Jun	84 Jan 17	93 1/2 July 13	3 1/4% preferred	100	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	---
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	100
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/4 Mar 1	3 65% preferred	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	40
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	29 1/2 Aug 31	Helme (G W) common	10	29 1/4	29 1/4	29 1/4	29 1/2	29 1/4	29 1/2	29 1/4	29 1/2	600
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	40 1/2 July 28	7% non-cum preferred	25	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	130
13 1/2 Dec	22 1/4 May	13 1/2 Jan 4	17 1/2 Aug 22	Hercules Motors	No par	16 1/2	16 1/2	16 1/4	16 1/2	16	16 1/4	15 3/4	16 1/2	600
41 1/2 Dec	57 1/4 Apr	40 Jun 1	49 1/2 Aug 19	Hercules Powder common	No par	47 1/4	47 1/2	47 1/4	47 3/4	48	48	48 1/2	49	3,300
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	128 1/2 Aug 31	5% preferred	100	127 1/2	129	127 1/2	129	128 1/2	129	128 1/2	129	110
25 1/2 Oct	30 1/4 Apr	26 1/2 Mar 1	35 Aug 19	Hershey Chocolate com	No par	33	34 1/2	33	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	300
114 Mar	123 1/2 July	113 1/2 Jun 14	122 Jan 15	\$4 conv preferred	No par	120	121	120 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	230
17 Nov	27 1/4 Jun	x13 1/2 Aug 25	21 1/2 Jan 26	Hewitt-Robins Inc	5	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14	15	300
17 1/2 Nov	28 1/4 May	14 1/2 Jun 14	21 1/2 Jan 7	Heyden Chemical Corp	1	17 1/2	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	3,400
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/2 Sep 1	3 1/2% preferred ser A	100	83	84 1/2	83 1/2	83 1/2	83	84 1/2	83 1/2	84 1/2	20
9 Dec	14 1/2 Jan	8 1/2 May 20	10 July 12	Hilton Hotels Corp	5	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	4,000
12 1/2 Dec	25 1/4 Jan	11 1/2 Jan 16	15 May 2	Hinde & Dauch Paper Co	10	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	14 3/4	600
21 1/2 Feb	29 1/4 May	20 Jun 16	26 Aug 18	Hires Co (Charles E)	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500
9 1/2 Dec	16 1/2 May	8 1/2 Jun 29	13 Aug 15	Holland Furnace Co	5	24	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500
15 1/2 Feb	30 1/4 Jun	16 1/2 Jun 20	22 1/2 Jan 21	Hollander (A) & Sons	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200
25 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	Holly Sugar Corp	10	19	19 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19 1/2	100
29 1/2 Nov	42 1/2 Feb	34 1/2 Jan 3	43 1/2 Aug 4	5% conv preferred	30	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	200
24 1/2 Nov	35 1/2 Jun	x24 Apr 29	29 Jan 13	Homestake Mining	12.50	42	42 1/2	42 1/2	42 1/2	42 1/2	43 1/4	42 1/2	42 1/2	4,800
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co com	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4	800
11 Dec	18 1/2 Jun	9 1/2 Jun 13	12 1/2 Mar 30	\$4.50 2nd pfd ser A	No par	108	109	108	109	106 1/2	108 1/4	107 1/4	108 1/4	---
21 Dec	46 1/2 Jan	30 Feb 11	34 1/2 Aug 10	\$4.25 preferred	No par	94 1/2	95 1/2	94 1/2	95 1/2	93 3/4	94 3/4	93 3/4	94 3/4	---
27 Nov	34 1/2 Jan	28 1/2 Jan 6	35 1/2 Aug 18	Houdaille-Hershey com	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,700
61 Oct	94 1/4 Jan	86 1/4 Jan 6	95 1/2 Mar 14	\$2.25 conv preferred	50	34 1/2	34 1/2	33 1/2	34	33 1/2	34	33 1/2	34	100
38 Mar	49 Oct	42 1/2 Jun 20	48 1/2 May 4	Household Finance com	No par	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,500
30 1/2 Feb	38 1/2 Jun	29 1/2 Feb 7	39 Aug 18	3 1/4% preferred	100	93	94	93 1/2	94	93 1/2	94	93 1/2	94	620
14 Dec	23 Jun	12 1/2 Jun 14	15 1/2 July 27	Houston Light & Power	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,600
33 Jan	47 Jun	31 1/2 Jun 28	46 1/2 Jan 20	Houston Oil of Texas v t c	25	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	7,300
3 1/2 Sep	8 Dec	4 1/2 Jun 7	8 Jan 5	Howard Stores Corp	1	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100
8 1/2 Sep	14 1/2 May	8 1/2 Jun 29	11 1/2 Mar 3	Howe Sound Co	5	34 1/2	35	34 1/2	35	35	35	35 1/2	35 1/2	600
24 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	Hudson & Manhattan common	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,900
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Jan 7	5% non-cum preferred	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	300
10 1/2 Dec	19 Apr	8 1/2 Aug 31	11 1/2 Jan 7	Hudson Bay Min & Sm Ltd	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,700
2 Dec	6 May	1 1/2 May 23	2 1/2 Jan 6	Hudson Motor Car	12.50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,900
12 1/2 Sep	14 1/2 Jun	10 1/2 Jun 6	14 Jan 7	Hunt-Foods Inc	6.66 2/3	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100
				Hupp Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700
				Hussman Refrigerator Co	No par	12 1/2	13	13	13	13	13 1/4	13 1/4	13 1/2	2,300

STOCK
EXCHANGE
CLOSED

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week Shares		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Aug. 27 \$ per share	Monday Aug. 29 \$ per share			Tuesday Aug. 30 \$ per share	Wednesday Aug. 31 \$ per share	Thursday Sept. 1 \$ per share	Friday Sept. 2 \$ per share					
I																
30 1/4 Apr	35 1/4 Jun	31 1/2 Jun 7	35 1/4 Sep 2	Idaho Power Co	20	34 1/2	34 1/2	34 1/2	35	34 3/4	35	35	35	35 1/4	4,100	
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	30 1/4 Jan 7	Illinois Central RR Co common	100	25 1/2	26 1/2	26	26 1/4	26 1/4	26 1/4	26 1/2	27	26 1/4	5,300	
42 1/2 Feb	90 July	73 Jun 13	84 Jan 7	6% non-cum conv pfd ser A	100	79	80 1/2	79	80	79 1/2	80 1/2	80	80 1/2	80	80 1/2	---
95 Sep	97 1/2 May	95 Jun 29	96 Jan 4	Leased lines 4%	100	94	98	94	98	94	98	94	98	95	95	20
24 1/2 Jan	37 1/2 July	20 Jun 13	28 1/2 Jan 21	RR stock cifs series A	1000	22 3/4	23 1/4	22 3/4	23	23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/2	210
26 1/2 Aug	30 May	25 1/2 Jan 4	33 1/2 Aug 29	Illinois Power Co common	No par	32 1/2	33 1/2	32	32 1/2	32 3/4	32 1/2	31 7/8	32 1/2	32	32	7,200
---	---	51 1/2 Jun 28	54 1/2 Aug 31	4.70% preferred	50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100
9 1/2 Feb	12 1/2 Jun	7 1/4 Jun 15	10 1/2 Jan 7	Illinois Terminal RR Co	5	8	8 1/4	8	8 1/4	8	8	8	8	8	8 1/4	400
20 1/2 Nov	25 1/2 Jun	21 1/2 Jan 4	27 1/2 Sep 1	Indianapolis Power & Light	No par	27	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27	27	2,500
7 1/2 Nov	15 1/2 Jan	4 Jun 3	8 Jan 10	Industria Electrica De Mex, S A	1	43 1/2	43 1/2	43 1/2	44	43 3/4	44	44	44 1/4	44	45	3,500
38 1/2 Dec	56 Jun	33 1/4 Mar 4	45 Sep 2	Industrial Rayon	1	65 1/2	65 1/2	65	65	64 1/2	64 1/2	64 1/2	65	64 1/2	65	800
58 1/2 Nov	76 1/2 Jun	55 Jun 7	68 Aug 22	Ingersoll-Rand common	No par	157 1/2	158	157 1/2	158	158	158	157 1/2	161	157 1/2	161	30
150 Feb	160 Jun	155 Jan 11	165 Apr 25	6% preferred	100	34 3/4	34 3/4	34 1/2	34 3/4	34 1/2	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	2,800
34 1/2 Mar	47 1/2 Nov	30 May 31	41 1/4 Jan 8	Inland Steel Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100
16 1/2 Feb	21 1/2 May	11 1/2 Jan 14	18 1/4 Jan 8	Inspiration Consol Copper	20	9	9 1/2	9	9 1/2	9 1/4	9 1/2	9	9 1/2	9	9 1/2	100
6 1/2 Feb	8 1/2 May	8 Jan 3	9 1/2 Aug 23	Insurance Co of N Y	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,100
13 Dec	23 1/2 May	12 1/2 Apr 30	15 1/2 Jan 26	Interchemical Corp common	5	90	91	90	91	90	91	90	90	90	91	40
86 Dec	103 Jan	86 1/2 Jan 11	93 1/4 Apr 20	4 1/2% preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700
1 1/2 Dec	3 1/2 May	1 Jun 8	2 1/2 Jan 8	Intercontinental Rubber	No par	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	3,200
11 1/2 Feb	16 1/2 May	9 1/2 Jan 29	13 1/2 Jan 7	Interlake Iron	No par	166	166	165	166	166	166	166	166	166	166	1,200
125 1/2 Feb	186 Dec	114 5/8 Jan 3	180 Aug 10	Int'l Business Machine	No par	26 1/2	27	26 1/2	26 3/4	26 3/4	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	8,500
26 1/2 Dec	34 1/4 Jun	22 1/2 Jan 1	28 1/2 Jan 7	Int'l Harvester common	No par	177 1/2	178	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	178	177 1/2	178	220
16 1/2 Oct	174 1/2 Jun	164 1/2 Jan 3	178 July 26	7% preferred	100	6 1/2	7	6 1/2	7	6 1/2	7	7	7 1/2	7 1/2	7 1/2	2,600
6 1/2 Nov	9 1/2 Jun	5 1/2 Feb 24	7 1/2 Aug 16	Int'l Hydro-Electric Sys class A	25	26 3/4	27 1/2	26 3/4	26 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	2,400
23 1/2 Feb	38 1/2 Jun	24 Jun 14	29 Jan 8	Int'l Minerals & Chemical com	5	72	75	72	74	72	74	72	74	72	74	1,300
71 Dec	93 Jun	73 Jan 17	81 1/2 Mar 11	4% preferred	100	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	1,300
3 1/2 Mar	5 1/2 May	3 1/2 Feb 26	5 1/2 Aug 19	International Mining Corp	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,700
24 1/2 Mar	34 1/2 Oct	31 1/2 Jun 14	31 1/2 Jan 7	Int'l Nickel of Canada com	No par	137 1/2	137 1/2	136 3/4	137 1/2	136 3/4	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	50
135 Jan	139 1/2 July	135 1/2 July 7	143 Feb 8	Preferred	100	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	14,200
42 1/2 Mar	64 1/2 July	41 1/2 Jun 13	55 1/2 Aug 18	International Paper Co com	15	102	102	102 1/2	102 1/2	101 1/2	101 1/2	100 3/4	102 1/2	100 3/4	102 1/2	506
86 Feb	99 July	94 Jan 5	103 Aug 28	8 1/2% preferred	No par	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	1,200
6 1/2 Dec	14 May	4 1/2 Aug 23	7 1/2 Feb 8	Int'l Rys of Cent Amer com	No par	47	47	47	47	47	48	46 3/4	47 1/2	46 3/4	48 1/2	110
65 Dec	107 1/2 Jan	46 1/2 Sep 2	71 Feb 9	5% preferred	100	51 1/2	54	51 1/2	54	51 1/2	54	51 1/2	53 1/2	51 1/2	54	---
52 1/2 Jan	64 Jun	50 Jun 20	61 Feb 17	International Salt	1	44 1/2	44 1/2	44	44 1/2	43 3/4	43 3/4	43 3/4	44	44	44	600
39 1/2 Nov	45 Jan	41 Jan 5	45 1/2 Aug 19	International Shoe	No par	46	46 1/2	46	46	45	45 1/2	45 1/2	46	45 1/2	46	900
43 Mar	65 1/2 July	38 1/2 Jun 14	57 1/2 Jan 13	International Silver common	25	31 1/2	32	32	32	31 1/2	33	31 1/2	33	31 1/2	33	100
30 Mar	35 Mar	30 1/2 Aug 8	34 Jan 27	7% preferred	25	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,800
8 1/2 Nov	16 1/2 Jun	7 1/2 Jun 13	11 1/2 Apr 4	International Telep & Teleg	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600
8 1/2 Nov	16 1/2 Jun	7 1/2 Jun 14	11 1/2 Apr 11	Foreign share cfts	No par	20	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000
---	---	14 July 28	15 1/2 Aug 5	International Utilities Corp	5	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	300
17 1/2 Mar	26 1/2 May	18 1/2 Feb 17	23 Aug 10	Interstate Dept Stores	No par	26	27	26 1/2	26 1/2	26	27	26 1/2	26 1/2	26 1/2	26 1/2	300
22 1/2 Mar	35 1/2 Jun	24 Jan 3	29 Feb 1	Intertype Corp	No par	138	142	138	142	138	142	138	142	138	142	---
29 Nov	39 1/2 May	24 Jun 14	32 Jan 21	Island Creek Coal common	50c	---	---	---	---	---	---	---	---	---	---	---
137 1/2 Jan	145 May	136 1/2 Aug 12	148 Feb 2	6% preferred	1	---	---	---	---	---	---	---	---	---	---	---

Monday, September 5, 1949

NEW YORK STOCK RECORD										Monday, September 5, 1945			
Range for Previous Year 1945			Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2 Feb	73 1/2 Jun	38 1/2 Jun 14	54 1/2 Jan 6	Mission Corp	10								
4 Feb	9 1/2 July	7 1/2 Jun 13	9 1/2 May 5	Mission Development Co	8								
13 1/2 Feb	34 July	3 1/4 Jun 13	6 Jan 7	Mo-Kan-Texas RR com	No par								
x33 1/2 Dec	44 Jan	15 1/2 Jun 14	25 1/2 Mar 30	7% preferred series A	100								
9 Feb	15 1/2 Jun	3 1/4 Aug 16	5 1/2 Aug 16	Missouri Pacific RR 5% con pfd	100								
22 1/2 Dec	29 1/2 July	9 Jun 13	11 1/2 Jan 8	Mohawk Carpet Mills	20								
45 1/2 Nov	61 1/2 May	21 1/4 Jan 4	24 1/2 May 16	Mohd Hosiery Co Inc	1.25								
89 1/2 Dec	122 May	45 1/2 Jan 4	56 Aug 17	Monarch Machine Tool	No par								
105 1/2 Mar	112 1/2 Apr	101 1/2 Jun 14	112 Aug 16	Monsanto Chemical Co com	5								
9 1/2 Dec	10 1/2 Oct	103 1/2 Jun 16	11 1/2 Jan 13	\$3.25 conv pfd series A	No par								
47 1/2 Mar	68 May	10 Jan 4	13 1/2 Sep 2	\$4 conv pfd series B	No par								
30 Dec	17 1/2 May	47 1/2 Jun 13	89 1/2 Mar 29	Montana-Dakota Utilities Co	5								
11 1/2 Jan	27 Jan	16 1/2 Jan 29	13 1/2 Apr 6	Montgomery Ward & Co	No par								
29 1/2 Jan	31 1/2 Dec	14 Jun 6	23 Jan 7	Moore-McCormack Lines	5								
19 Dec	39 1/2 May	16 1/2 Jun 6	20 1/2 Jan 20	Morrell (John) & Co	No par								
15 1/2 Dec	23 May	15 1/2 Jun 14	25 1/2 Jan 7	Motorola Inc	3								
13 1/2 Nov	24 Jun	11 1/2 Jun 1	19 1/2 Mar 30	Motor Products Corp	No par								
10 Dec	16 1/2 Oct	x9 1/2 Jun 13	17 1/2 Jan 8	Motor Wheel Corp	1								
33 1/2 Feb	45 May	38 1/2 Feb 17	14 Jan 7	Muesler Brass Co	1								
107 1/2 Jan	112 Jun	109 May 17	46 Aug 31	Mullins Mfg Corp	1								
12 1/2 Sep	17 Jan	10 Jun 14	112 1/2 Mar 17	Munsingwear Inc	5								
34 Dec	48 Jun	30 1/2 Mar 22	13 1/2 Jan 6	Murphy Co. (G C) common	1								
50 Dec	55 1/2 Jan	41 July 1	37 1/2 July 12	4% preferred	100								
			81 Jan 8	4 1/2 preferred	10								
				Murray Corp of America com	10								
				Myers (F E) & Bros	60								
					No par								

[illegible]

For Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Aug. 27		Monday Aug. 29		LOW AND HIGH SALE PRICES		Tuesday Aug. 30		Wednesday Aug. 31		Thursday Sept. 1		Friday Sept. 2		Sales for the Week	
share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
Nov	12 1/2	8 1/4	Jan 3	10 1/4	May 17	New England Elec System	1	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	2,300	
Mar	99	84	Aug 3	10 1/4	May 17	New Jersey Pr & Lt Co 4% pfd	100	51 1/2	52	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	10		
Feb	66	44	Jul 4	42	Jun 14	Newmont Mining Corp	10	67 3/4	68	66 3/4	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	66 3/4	1,400		
Dec	26 1/2	26 1/2	May 9	23 1/2	Jan 10	Newport Industries common	1	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000		
Nov	90 1/2	65	Apr 30	23 1/2	Jan 14	4 1/4 preferred	100	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	300	
Feb	34 1/2	23 1/2	Jun 14	24 1/2	Jan 14	Newport News Ship & Dry Dock	1	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	300		
Nov	43 1/2	23 1/2	Jan 14	24 1/2	Jan 14	New York Air Brake	No par	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	9,900		
Dec	18 1/2	9 1/4	Jan 13	33 1/2	Jan 12	New York Central	No par	107 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900		
Feb	92	56	Jun 6	81	Jan 7	6 1/2 preferred series A	100	50	56 1/2	50	56 1/2	50	56 1/2	50	56 1/2	50	56 1/2	50	56 1/2	50	500		
Jan	144	117 1/2	Jun 13	140	Jan 21	N Y City Omnibus Corp	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	500	
Mar	23 1/2	10 1/2	Jun 20	14 1/2	Jan 8	New York Dock common	No par	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	500		
Jan	27	20 1/2	Jun 5	26 1/2	May 6	N Y Power & Light 3.90% pfd	100	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,300	
Jan	61	48	Feb 14	59	Apr 23	N Y Shipbldg Corp partic stock	1	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	2,300		
Mar	35 1/2	22 1/2	Feb 10	250	Mar 9	N Y State Elec & Gas Corp	Common	94	94	94	94	94	94	94	94	94	94	94	94	94	700		
Nov	14 1/2	8 1/2	Jun 13	9 1/2	Jan 21	Common	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,300		
Nov	89 1/2	91	Jan 4																				

[illegible]

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
15 1/2 Mar	21 1/2 Jun	18 Feb 24	31 Apr 14	33 1/2 Apr 10	33 1/2 Apr 10	Pacific Finance Corp of Calif	10		*19 1/2 20 1/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	20 20	300
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Apr 10	33 1/2 Apr 10	33 1/2 Apr 10	Pacific Gas & Electric	28		33 33 3/4	33 33 3/4	32 3/4 33	33 33 3/4	33 33 3/4	7,100
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 8	54 Jan 8	54 Jan 8	Pacific Lighting Corp	No par		53 53	52 1/2 53 1/4	53 53	53 53 1/4	53 53	1,300
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 July 20	34 1/2 July 20	34 1/2 July 20	Pacific Mills	No par		32 32 1/2	x30 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	1,900
89 Dec	104 1/2 Jun	89 Feb 7	100 1/2 Sep 2	100 1/2 Sep 2	100 1/2 Sep 2	Pacific Teleg & Teleg common	100		*97 1/2 98	97 1/2 97 3/4	96 1/2 97	96 1/2 97	96 1/2 97	680
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	146 1/2 Aug 4	146 1/2 Aug 4	6% preferred	100		*145 146	145 145	145 146	145 146	146 146	60
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	4 1/2 Jan 8	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,500
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	43 1/2 Jan 10	43 1/2 Jan 10	Pacific Western Oil Corp	10		36 1/2 36 3/4	*36 3/4 37 1/4	36 1/2 36 3/4	37 1/2 38 1/2	38 1/2 38 1/2	1,600
4 Dec	8 1/2 May	3 1/2 Jun 13	4 1/2 Jan 8	4 1/2 Jan 8	4 1/2 Jan 8	Packard Motor Car	No par		4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	36,000
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	10 1/2 Apr 5	10 1/2 Apr 5	Pan American Airways Corp	2 1/2		8 1/2 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	9,620
13 1/2 Mar	21 1/2 Jun	12 Jan 10	16 Jan 3	16 Jan 3	16 Jan 3	Pan-American Petrol & Transp	5		14 1/2 14 1/2	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	100
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	59 1/2 Apr 14	59 1/2 Apr 14	Panhandle East Pipe L com	No par		54 1/2 54 1/2	x55 55	55 55	55 55 1/2	55 55 1/2	1,200
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	102 1/2 Jan 27	102 1/2 Jan 27	4% preferred	100		*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	*100 1/2 102	20
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 16	8 1/2 Apr 16	8 1/2 Apr 16	Panhandle Prod & Refining	1		6 6 1/2	5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,800
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	20 Jan 7	20 Jan 7	Paraffine Cos Inc com	No par		18 18	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	104 1/2 Jan 7	104 1/2 Jan 7	4% convertible preferred	100		*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	---
10 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	24 1/2 Feb 3	24 1/2 Feb 3	Paramount Pictures Inc	1		20 1/2 21	21 21 1/4	x20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	12,500
		19 1/2 Aug 11	21 1/2 July 7	21 1/2 July 7	21 1/2 July 7	When issued	1		*18 1/2 20	*18 1/2 20	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	---
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	42 1/2 Mar 30	42 1/2 Mar 30	Park & Tilford Inc	1		*36 1/2 38 1/2	*36 1/2 38 1/2	*37 38 1/2	38 1/2 40	38 1/2 40	500
2 Mar	3 1/2 May	2 1/2 Jun 9	2 1/2 Feb 28	2 1/2 Feb 28	2 1/2 Feb 28	Park Utah Consolidated Mines	1		2 2	*1 1/2 2	2 2	2 2	2 2	700
23 1/2 Dec	32 1/2 Jan	24 1/2 Jan 3	30 July 19	30 July 19	30 July 19	Park Davis & Co	No par		28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	2,800
24 1/2 Nov	30 1/2 Jun	23 1/2 Jun 2	26 1/2 Aug 3	26 1/2 Aug 3	26 1/2 Aug 3	Parker Rust Proof Co	2.50		*25 1/2 26	*25 1/2 26	25 1/2 25 1/2	25 1/2 26	26 26	200
6 1/2 Mar	10 May	x6 Aug 15	7 1/2 Jan 7	7 1/2 Jan 7	7 1/2 Jan 7	Parmales Transportation	No par		7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	900
9 Feb	16 1/2 Jun	5 1/2 Aug 31	14 1/2 Jan 18	14 1/2 Jan 18	14 1/2 Jan 18	Peabody Coal & Enterprises	5		9 1/2 10 1/2	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	2,400
---	---	---	8 Jan 4	8 Jan 4	8 Jan 4	Peabody Coal Co common	5		*6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,400
---	---	---	16 Jun 1	16 Jun 1	16 Jun 1	5% conv prior preferred	25		*16 1/2 17	16 1/2 16 1/2	16 16 1/2	*15 1/2 16	*15 1/2 16	300
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	33 1/2 Aug 3	33 1/2 Aug 3	Penick & Ford	No par		*30 1/2 31	31 31	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	100
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	51 1/2 Sep 2	51 1/2 Sep 2	51 1/2 Sep 2	Penney (J C) Co	No par		49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	51 51 1/2	5,500
STOCK EXCHANGE CLOSED														
9 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	10 1/2 Feb 3	10 1/2 Feb 3	Penn Coal & Coke Corp	10		*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	---
15 1/2 Feb	21 1/2 Nov													

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	Monday Aug. 29	LOW AND HIGH SALE PRICES		Thursday Sept. 1	Friday Sept. 2	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Aug. 30	Wednesday Aug. 31			Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
30 Dec	34 1/2 Jan	26 Jun 13	32 1/2 Apr 26	Pillsbury Mills Inc common	25		*32 32 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	32 32	200			
98 1/2 Apr	103 1/2 Jan	100 1/2 Jan 5	105 1/2 Apr 4	6 1/2 preferred	No par		*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*103 103 1/2	---			
110 Jun	113 Sep	100 1/2 Jan 22	100 1/2 Jun 22	Pitts C C & St Louis RR	100		*90 100	*90 100	*90 100	*90 100	---			
10 1/2 Dec	15 1/2 Jan	11 Jan 3	14 1/2 Mar 14	Pitts Coke & Chem Co com	No par		*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400			
80 1/2 Dec	93 July	79 Jun 15	85 Feb 2	85 convertible preferred	No par		*82 85	*82 85	82 85	83 83	10			
26 Mar	36 1/2 July	24 1/2 Jun 13	32 Jan 7	Pitts Consolidated Coal Co	1		28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	6,100			
12 1/2 Feb	23 1/2 Jun	10 1/2 Jun 7	16 Jan 7	Pittsburgh Forgings Co	1		*14 14 1/2	*13 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	500			
138 Dec	155 Apr	142 Jan 26	149 Aug 31	Pitts Ft Wayne & Chic Ry com	100		*143 149	*143 149	149 149	*149 153	40			
157 Feb	169 July	156 1/2 Jun 28	170 Jan 26	7 1/2 gtd preferred	100		*162 163	*162 163	*162 163	*162 165	10			
30 Dec	39 1/2 Jun	28 1/2 Jun 13	35 1/2 Aug 18	Pittsburgh Plate Glass Co	10		33 1/2 33 1/2	33 3/4 34 1/4	34 34 3/4	34 3/4 34 1/2	3,500			
7 1/2 Nov	10 Jan	6 1/2 Jun 13	8 1/2 Jan 7	Pittsburgh Screw & Bolt	No par		*7 1/2 7 1/2	7 7/2 7 1/2	7 7/2 7 1/2	7 1/2 7 1/2	900			
10 1/2 Feb	20 Jun	7 1/2 Jun 14	15 1/2 Jan 7	Pittsburgh Steel Co com	No par		8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,100			
140 Jan	170 Dec	135 Apr 7	175 May 18	7 1/2 preferred class B	100		*130 145	*130 145	*130 145	*130 145	---			
73 1/2 Feb	86 Oct	65 1/2 Jun 21	88 Jan 24	5 1/2 preferred class A	100		70 1/2 71	*70 1/2 72	*71 1/2 72 1/2	*71 1/2 71 1/2	60			
70 1/2 Dec	82 1/2 May	60 1/2 Aug 4	71 1/2 Jan 27	5 1/2 1st ser conv prior pfd	100		*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 61	10			
15 Feb	26 1/2 Oct	14 1/2 Jun 15	21 1/2 Jan 24	Pittsburgh & West Virginia	100		*15 16 1/4	*15 1/2 16 1/4	16 16	16 1/4 16 1/4	200			
145 Jan	161 July	136 Aug 12	147 Feb 1	Pittsburgh Young & Ash pfd	100		*134 140	*134 1/2 140	*134 1/2 140	*134 1/2 140	---			
26 1/2 Dec	46 1/2 July	x19 1/4 Jun 14	29 Apr 4	Pittston Co (The)	1		21 1/2 21 1/2	21 1/2 21 1/2	*21 22	*21 1/2 22	1,000			
9 1/2 May	12 1/2 July	8 1/2 Feb 24	11 1/2 Aug 22	Floough Inc	5		11 11	11 11	*11 11 1/2	*11 11 1/2	200			
33 Jan	70 1/2 May	36 1/2 Feb 11	50 1/2 Apr 18	Plymouth Oil Co	5		41 1/2 42 1/2	42 42 1/2	x41 1/2 42 1/2	42 1/2 43 1/2	3,600			
29 1/2 Feb	46 Jun	32 Mar 3	42 Aug 29	Pond Creek Pocahtontas	1		41 1/2 42	42 42	41 1/2 41 1/2	41 1/2 42 1/2	2,800			
11 1/2 Dec	16 1/2 May	8 1/2 Jun 14	12 1/2 Mar 30	Poor & Co class B	No par		10 1/2 10 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600			
12 1/2 Jan	14 1/2 July	12 1/2 Apr 21	14 1/2 Aug 26	Potomac Electric Power Co	10		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	x14 1/2 14 1/2	3,700			
5 1/2 Nov	11 1/2 May	4 1/2 Jun 13	8 1/2 Jan 24	Pressed Steel Car Co Inc com	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,000			
22 1/2 Nov	35 1/2 May	21 Mar 22	28 Jan 24	4 1/2 conv preferred series A	50		23 1/2 23 1/2	24 24 1/2	*23 24 1/2	*23 24	3,300			
62 1/2 Feb	71 1/2 Jan	57 1/2 Feb 28	69 1/2 Sep 1	Procter & Gamble	No par		68 1/4 68 1/2	68 1/2 69	68 1/2 69 1/2	69 1/2 69 1/2	3,800			
18 Feb	28 1/2 May	14 1/2 Jun 14	22 Feb 2	Publicker Industries Inc com	5		x15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	3,200			
81 Mar	94 Apr	85 Jan 14	90 1/2 Mar 17	64.75 com preferred	No par		x85 85	*85 86	*85 86	*85 86	10			
32 1/2 Jan	39 1/2 July	38 Jan 3	45 Sep 1	Public Service Co of Colorado	20		43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 45	3,900			
20 Dec	24 1/2 Jun	20 1/2 Jan 3	24 1/2 Aug 25	Pub Serv El & Gas com	No par		23 1/2 24 1/2	x23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,400			
25 Dec	30 1/2 May	25 1/2 Jun 13	28 1/2 Aug 8	61.40 div preference com	No par		28 1/2 28 1/2	x27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,100			
32 1/2 Nov	43 Jan	30 1/2 Feb 25	37 Apr 30	Fullman Inc	No par		32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,000			
x25 1/2 Feb	52 May	24 1/2 Jun 14	32 1/2 Apr 4	Pure Oil (The) common	No par		28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	14,600			
101 1/2 Feb	108 1/2 Sep	107 Jan 6	109 July 11	5 1/2 conv preferred	100		108 108	*108 108 1/2	*108 108 1/2	*108 108 1/2	200			
x25 Feb	33 July	25 1/2 Jun 17	29 1/2 May 9	Parity Bakeries Corp	No par		*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	700			

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
22% Feb	33% Oct	17 Jun 13	27% Jan 7	110 Jan 31	110 Jan 31	Republic Steel Corp. com.	No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	8,000	
103 Jan	11 1/4 July	91 1/2 Jun 13	110 Jan 31	103 Jan 11	110 Jan 31	6% conv prior pfd series A	100	99 1/4	100	100	99 1/4	101 1/2	101 1/2	100	
15 Dec	21 1/4 May	10% Jun 15	16 1/4 Jan 12	103 Jan 11	110 Jan 31	Revere Copper & Brass com.	No par	11 1/2	12	12 1/4	12 1/4	12 1/4	12 1/4	1,500	
82 1/2 Feb	102 Oct	91 Aug 1	99 1/4 Jan 5	103 Jan 11	110 Jan 31	5 1/4% preferred	100	94	94 1/2	95	93	95	93	20	
4 1/4 Dec	8 May	4 1/4 Aug 2	5 1/4 Apr 18	103 Jan 11	110 Jan 31	Rexall Drug Inc.	2.50	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,000	
19 1/4 Nov	29 1/4 May	18 1/4 Jun 28	23 Jan 26	103 Jan 11	110 Jan 31	Reynolds Metals Co com.	No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20	2,200	
92 Mar	104 1/4 Jan	98 1/4 Aug 29	103 1/4 Feb 3	103 Jan 11	110 Jan 31	5 1/4% convertible preferred	100	98 1/4	99	98 1/4	98 1/4	99 1/4	98 1/4	60	
8 1/4 Dec	11 1/4 May	4 1/4 Jun 14	6 1/4 Jan 6	103 Jan 11	110 Jan 31	Reynolds Spring Co.	100	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	
33 1/4 Dec	41 1/4 Jan	34 1/4 Jan 3	39 1/4 Sep 2	103 Jan 11	110 Jan 31	Reynolds (R J) Tob class B	10	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	39 1/4	4,800	
43 Dec	50 Jan	42 1/4 Mar 7	48 Aug 10	103 Jan 11	110 Jan 31	Common	10	47 1/4	48 1/4	47 1/4	48	48	48	60	
80 Oct	94 Jun	85 1/4 Jan 3	98 Aug 18	103 Jan 11	110 Jan 31	Preferred 3.60% series	100	95	97	95 1/2	96 1/2	95 1/2	95 1/2	400	
103 1/4 Dec	103 1/4 Dec	102 1/4 Jan 4	107 Mar 25	103 Jan 11	110 Jan 31	Preferred 4.50% series	104	106 1/2	106 1/2	106	105 1/2	106	105 1/2	690	
17 Dec	24 1/4 May	13 1/4 Jun 13	19 1/4 Jan 13	103 Jan 11	110 Jan 31	Rheem Manufacturing Co.	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	900	
15 1/4 Jan	49 Jun	24 1/4 Jan 3	40 1/4 Sep 1	103 Jan 11	110 Jan 31	Richfield Oil Corp.	No par	38 1/4	39 1/4	38 1/4	38 1/4	39	40 1/4	39,800	
17 1/4 Dec	28 Jun	15 1/4 Jun 21	21 Jan 12	103 Jan 11	110 Jan 31	Ritter Company	No par	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	200	
4 1/4 Sep	7 1/4 May	x3 3/4 Jun 23	5 1/4 Jan 5	103 Jan 11	110 Jan 31	Roan Antelope Copper Mines	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	
6 1/4 Feb	12 July	7 1/4 Jun 13	10 1/4 Jan 7	103 Jan 11	110 Jan 31	Robertshaw-Fulton Controls com.	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	400	
19 1/4 Feb	29 1/4 July	21 Jun 28	25 1/4 Jan 3	103 Jan 11	110 Jan 31	4 1/4% conv preferred	25	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	400	
---	---	36 Jun 15	42 1/4 Aug 8	103 Jan 11	110 Jan 31	Rohm & Haas Co common	20	42	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	400	
---	---	96 1/4 Apr 21	99 Aug 22	103 Jan 11	110 Jan 31	4% preferred series A	100	98 1/4	99	98 1/4	99	98 1/4	99	3,200	
---	---	10 1/4 Jun 13	13 1/4 Aug 22	103 Jan 11	110 Jan 31	Ronson Art Metal Wks Inc.	1	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,000	
17 Mar	27 1/4 May	16 Jun 13	18 1/4 Feb 3	103 Jan 11	110 Jan 31	Royal Typewriter	1	17 1/4	18	17 1/4	17 1/4	18 1/4	18 1/4	400	
5 1/4 Dec	7 1/4 Jan	39 1/4 Apr 25	55 1/4 Jan 8	103 Jan 11	110 Jan 31	Rubert Co (The)	No par	48 1/4	49	48 1/4	49 1/4	48 1/4	49 1/4	300	
8 1/4 Dec	18 1/4 Jan	8 1/4 Jan 3	12 1/4 Mar 12	103 Jan 11	110 Jan 31	Ruppert (Jacob)	5	9 1/4	10	9 1/4	10	9 1/4	10 1/4	300	
S															
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	26 1/4 Sep 2	103 Jan 11	110 Jan 31	Safeway Stores common	5	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	26,200	
107 1/4 Sep	113 Jun	109 1/4 Apr 27	113 1/4 Sep 16	103 Jan 11	110 Jan 31	5% preferred	100	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	110	
39 1/4 Feb	61 1/4 Jun	35 1/4 May 11	48 1/4 Jan 3	103 Jan 11	110 Jan 31	St Joseph Lead Co.	10	43 1/4	43 1/4	43 1/4	43 1/4	43	43	1,500	
8 1/4 Feb	16 1/4 July	7 1/4 Jun 13	12 1/4 Jan 25	103 Jan 11	110 Jan 31	St L-San F Ry Co com v t c	No par	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9 1/4	3,300	
32 1/4 Feb	48 1/4 May	31 Jun 13	42 1/4 Jan 26	103 Jan 11	110 Jan 31	Preferred series A 5% v t c	100	35	36	34 1/4	34	34 1/4	34 1/4	1,700	
67 Jan	139 1/4 May	87 Jun 13	122 Jan 25	103 Jan 11	110 Jan 31	St Louis Southwestern Ry Co	100	93	100	93	100	93	100	---	
58 Jan	101 Jun	78 Jun 9	91 Jan 19	103 Jan 11	110 Jan 31	5% non-cum preferred	100	86	91	86	91	86	91	16,300	
8 Feb	13 1/4 May	6 1/4 Jun 1	9 1/4 Jan 7	103 Jan 11	110 Jan 31	St Regis Paper Co common	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	800	
79 Feb	91 1/4 May	77 Jul 8	87 May 5	103 Jan 11	110 Jan 31	1st pfd 4.40% series A	100	81	82 1/2	81	82 1/2	80	82 1/2	8,300	
8 1/4 Feb	15 1/4 Aug	9 1/4 Jun 14	12 1/4 Jan 7	103 Jan 11	110 Jan 31	Savage Arms Corp.	5	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11	1,700	
25 1/4 Mar	35 1/4 May	22 1/4 Jun 14	30 1/4 Jan 12	103 Jan 11	110 Jan 31	Schenley Industries Inc.	1.75	27 1/4	28	27 1/4	27 1/4	27 1/4	28 1/4	8,300	
39 1/4 Mar	51 May	46 1/4 Jan 6	61 Aug 26	103 Jan 11	110 Jan 31	Scott Paper Co common	No par	x60	60 1/4	60	60 1/4	60	60 1/4	1,700	
88 Nov	95 Jan	90 Jun 17	x96 Jan 13	103 Jan 11	110 Jan 31	\$3.40 preferred	No par	95	96	95	95	94 1/2	96	---	
87 1/4 Nov	93 1/4 Apr	x103 1/2 Jul 13	106 1/2 Aug 26	103 Jan 11	110 Jan 31	34 preferred	No par	105 1/2	107	105 1/2	107	105 1/2	107	---	
12 Dec	15 1/4 Jun	12 1/4 Jan 3	14 Jan 20	103 Jan 11	110 Jan 31	Scovill Mfg Co 3.65% pfd	100	84 1/4	84 1/4	84 1/4	85 1/2	85	85 1/2	220	
79 Oct	87 Apr	83 Jan 5	89 Aug 23	103 Jan 11	110 Jan 31	4.30% preferred	100	99 1/4	101	100 1/4	101	100 1/4	101	3,200	
13 1/4 Feb	26 1/4 July	13 1/4 Jun 28	18 1/4 Jan 7	103 Jan 11	110 Jan 31	Scranton Elec Co (The) common	5	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,200	
44 Feb	62 1/4 Jun	47 1/4 Jun 10	55 Jan 11	103 Jan 11	110 Jan 31	3.35% preferred	100	89	90	89	90	89	90	100	
15 1/4 Feb	20 1/4 Jun	16 1/4 Jan 4	19 1/4 Mar 18	103 Jan 11	110 Jan 31	Seaboard Air Line com v t c	No par	14	14 1/4	14	14 1/4	14	14 1/4	1,000	
35 1/4 Feb	59 1/4 May	36 1/4 Feb 7	48 Aug 22	103 Jan 11	110 Jan 31	5% preferred series A	100	49 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	900	
5 Mar	8 1/4 Oct	5 1/4 Jan 27	9 1/4 Aug 17	103 Jan 11	110 Jan 31	Seaboard Finance Co.	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	---	
31 1/4 Feb	43 1/4 Nov	33 1/4 Jun 13	42 1/4 Aug 18	103 Jan 11	110 Jan 31	Seaboard Oil Co of Del.									

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c		10	10 1/4	9 3/4	9 3/4	9 1/2	9 1/2	6,400		
140 Mar	23% Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25		155	155	150	155	160	160	600		
12% Dec	19% Jun	8% Aug 30	14% Jan 12	Superior Steel Corp.	50		9 1/2	9 3/4	8 3/4	9 1/4	9 1/4	9 1/4	2,600		
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10		33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	500		
8 1/2 Nov	16% Jan	7 1/2 Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2		8	8 1/2	7 3/4	8 1/2	8	8 1/2	2,000		
28% Dec	36% Jan	27% Jun 14	32% Jan 25	Swift & Co.	25		29 1/2	29 3/4	29 1/4	29 1/2	29 1/2	29 1/2	5,200		
8% Dec	22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd.	No par		10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	6,400		
17% Feb	26 Jun	17 1/2 Aug 5	24% Jan 7	Sylvania Elec Prod. Inc com.	No par		17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	210		
79 Dec	91 Aug	77% July 13	89 Mar 2	S4 preferred	No par		80	80	79 1/2	80 1/2	78 1/2	78 1/2	1,800		
4% Mar	7% May	3% Jun 14	5% Jan 7	Symington Gould Corp.	1		4 1/2	4 1/4	4 1/2	4 1/2	4 1/4	4 1/4			
T															
9 1/4 Mar	11% May	9% Jun 14	11% Aug 18	Talcott Inc (James)	9		11	11	11 1/4	10 3/4	11 1/4	11 1/4	200		
3% Dec	5% Jun	2% Jun 6	4% Jan 7	Telaugraph Corp.	5		3 1/2	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	300		
14% Mar	19% May	13% Jun 14	17% Aug 11	Tennessee Corp.	5		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900		
52 Nov	67 Jun	48% Jun 13	59% Sep 1	Texas Co.	25		58 1/2	58 3/4	58 1/2	58 1/2	58 1/2	59 1/2	16,700		
15% Nov	25% May	11 1/4 Jun 14	17% Jan 7	Texas Gulf Producing Co.	10		15 1/2	16 1/4	15 1/2	16 1/2	16 1/2	16 1/2	4,900		
47 Feb	71 1/4 July	56 Jun 14	65% Aug 18	Texas Gulf Sulphur	No par		64 1/2	65	64 1/2	65	64 1/2	64 1/2	2,200		
19 Nov	25 Oct	16% Jun 14	23% Jan 7	Texas Pacific Coal & Oil	10		20 1/2	21 1/4	20 1/2	21 1/4	21 1/2	22 1/2	9,700		
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1		42	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	4,500		
45% Dec	65% May	36 Jun 16	46 Jan 3	Sub share cdfs.	1		39	41	39	41	39	41	4,700		
10% Dec	20% May	8 Jun 13	11 1/4 Jan 7	Texas & Pacific Ry Co.	100		9 1/2	10 1/4	9 1/2	10 1/4	10	10	500		
14% Dec	24 May	13 1/2 Jun 12	15 1/2 Jan 22	Textron Inc common	50c		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,500		
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar 21	7 1/2 Aug 4	\$1.25 conv preferred	No par		6 1/2	7	6 1/2	7	6 1/2	6 1/2	230		
25 1/2 Dec	46 1/4 Jan	25 1/2 Apr 19	32 1/2 Aug 5	Thatcher Glass Mfg Co common	5		31 1/2	31 1/2	30 3/4	31 1/2	30 3/4	31 1/2	100		
12% Apr	15 1/2 May	12% Jun 23	13 1/2 Aug 12	\$2.40 conv preference	No par		13 1/2	14	13 1/2	13 1/2	13 1/2	14	800		
5 1/4 Dec	10 1/4 May	4 1/2 Jun 17	6 1/2 Jan 19	The Fair	No par		5 1/4	5 1/2	5	5	5	5 1/2	60		
34% Dec	47 1/2 Jan	35 Mar 2	39 1/2 July 18	Thermoid Co common	1		37 1/2	38 1/4	38	38	37 1/2	38 1/4	100		
6 1/2 Dec	13 1/2 Apr	1% Jun 20	7 1/2 Jan 8	\$2.50 conv preferred	50		3	3	3 1/2	3	3 1/2	3 1/2	400		
19 Apr	24 Jun	14% Jun 7	20 Jan 6	Third Avenue Transit Corp. No par	1		16 1/2	17	16 1/2	16 3/4	16 1/2	16 1/2	200		
7% Oct	10% Jan	7% July 27	9 Mar 9	Thomas Steel Co (The)	1		7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	400		
39% Feb	59 1/2 May	34 1/2 Jun 15	45% Jan 7	Thompson (J R)	15		40 1/2	40 1/2	39 1/2	40 1/2	40 1/4	40 3/4	500		
85 Feb	95 1/2 Jun	84 1/2 Apr 14	90 1/2 Aug 2	Thompson Products com.	No par		88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	11,200		
1% Mar	4 1/4 Jan	2 1/4 May 23	4 1/4 Aug 15	4% preferred	100		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	80		
19% Mar	31 1/4 Nov	23 1/2 May 19	35 1/2 Aug 12	Thompson-St rrett Co com.	No par		32 1/2	33 1/2	32 1/2	34 1/2	32 1/2	34 1/2	11,900		
19% Feb	32 1/2 Jun	19% Jun 14	25% Jan 21	\$3.50 preference	No par		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	2,300		
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Sep 1	Tide Water Associated Oil com.	10		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	6,100		
17 Mar	23 1/2 May	13 1/2 Jun 13	19 Jan 10	\$3.75 preferred	No par		16 1/2	16 1/4	16	16	14 1/2	14 1/2	5,100		
40 Dec	55 May	37% Jun 1	43% Mar 30	Timken-Detroit Axle	5		39	39 1/4	38 3/4	39	38	38 1/2	410		
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Timken Roller Bearing	No par		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,800		
9% Nov	22 1/2 Mar	10 Jan 4	16% Aug 10	Transamerica Corp.	2		14 1/4	14 1/4	14 1/2	14 1/4	14 1/2	14 1/2	4,800		
15 1/2 Nov	23 1/2 Apr	11 1/2 Jun 13	16 1/2 Feb 4	Transcont'l & Western Air Inc.	5		12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	100		
5 1/4 Feb	10 1/2 May	6 1/4 Feb 11	8% Aug 18	Transue & Williams Steel	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900		
96 Nov	107 1/2 July	98 1/2 Feb 10	103 Jun 13	Tri-Continental Corp common	1		102	102	102	102 1/4	102 1/2	102 1/2	150		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday Aug. 27		Monday Aug. 29		Tuesday Aug. 30		Wednesday Aug. 31		Thursday Sept. 1		Friday Sept. 2		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
12 1/2 July	15 1/2 May	10 Feb 16	13 1/2 Jan 6	12 1/2 Jan 6	15 1/2 Aug 3	12 1/2 Jan 6	15 1/2 Aug 3	Vertientes-Camaguey Sugar Co. 6 1/2	2.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	
19 1/2 Dec	29 1/2 Jan	20 Jan 3	23 1/2 Aug 3	21 1/2 Jan 3	26 1/2 Aug 10	21 1/2 Jan 3	26 1/2 Aug 10	Vick Chemical Co. 2.50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,600	
85 1/2 Dec	94 May	85 1/2 Mar 5	89 Feb 10	85 1/2 Mar 5	90 Feb 10	85 1/2 Mar 5	90 Feb 10	Vicks Shreve & Pacific Ry com. 100	85	90	85	90	85	90	85	90	85	90	85	90	---	
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	85 1/2 Jan 5	90 Feb 1	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred 100	89	92	89	92	89	92	89	92	89	92	89	92	---	
32 1/2 Dec	48 1/2 Jun	33 1/2 Jun 17	38 1/2 Jan 26	33 1/2 Jun 17	38 1/2 Jan 26	33 1/2 Jun 17	38 1/2 Jan 26	Victor Chemical Works common 8	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	300	
88 Oct	96 1/2 Apr	91 Jan 7	98 Aug 8	88 Oct	96 1/2 Apr	91 Jan 7	98 Aug 8	3 1/2% preferred 100	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	110	
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	Va-Carolina Chemical com. No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	
93 Feb	124 1/2 July	82 1/2 Jan 17	118 Jan 21	93 Feb	124 1/2 July	82 1/2 Jan 17	118 Jan 21	6% div partic preferred 100	87 1/2	90	87 1/2	90	87 1/2	90	87 1/2	90	87 1/2	90	87 1/2	90	400	
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 Aug 18	14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 Aug 18	Virginia Elec & Pwr Co com. 10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15,000	
109 Jan	117 1/2 Jun	113 1/2 Jun 29	118 Feb 14	109 Jan	117 1/2 Jun	113 1/2 Jun 29	118 Feb 14	85 preferred 100	115	116 1/2	115	116 1/2	115	116 1/2	115	116 1/2	115	116 1/2	115	116 1/2	160	
15 1/2 Dec	23 Jun	14 1/2 Jan 3	23 1/2 July 14	15 1/2 Dec	23 Jun	14 1/2 Jan 3	23 1/2 July 14	Va Iron Coal & Coke 4% pfd. 25	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	---	
28 1/2 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	28 1/2 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	Virginian Ry Co common 25	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	400	
29 1/2 Nov	34 1/2 May	29 1/2 July 27	33 1/2 Apr 6	29 1/2 Nov	34 1/2 May	29 1/2 July 27	33 1/2 Apr 6	6% preferred 25	30	30	30	30	30	30	30	30	30	30	30	30	1,200	
24 1/2 Dec	39 1/2 Apr	25 1/2 Jun 14	31 Mar 9	24 1/2 Dec	39 1/2 Apr	25 1/2 Jun 14	31 Mar 9	Visking Corp (The) 8	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	31	500	
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common 20	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	28	26 1/2	28	26 1/2	28	26 1/2	28	100	
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7% preferred 20	30 1/2	32	30 1/2	32	30 1/2	32	30 1/2	32	30 1/2	32	30 1/2	32	10	
W																						
87 1/2 Aug	66 Jan	45 Jun 6	60 1/2 Jan 28	87 1/2 Aug	66 Jan	45 Jun 6	60 1/2 Jan 28	Wabash RR 4 1/2% preferred 100	45	46	45	46	45	46	45	46	45 1/2	46 1/2	45 1/2	46 1/2	100	
12 1/2 Dec	15 1/2 Jan	12 Jun 30	14 1/2 Apr 9	12 1/2 Dec	15 1/2 Jan	12 Jun 30	14 1/2 Apr 9	Waldorf System No par	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14	14 1/2	14	14 1/2	600	
28 Dec	35 1/2 Jun	25 1/2 Jun 13	31 Aug 11	28 Dec	35 1/2 Jun	25 1/2 Jun 13	31 Aug 11	Walgreen Co common No par	29	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	400	
100 1/2 Apr	105 Aug	101 May 19	105 Jan 8	100 1/2 Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	
118 1/2 Apr	127 1/2 May	121 1/2 Jun 1	125 1/2 Aug 19	118 1/2 Apr	127 1/2 May	121 1/2 Jun 1	125 1/2 Aug 19	Walker (Hiram) G & W No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,200	
8 1/2 Feb	13 1/2 May	6 Jun 29	9 1/2 Jan 7	8 1/2 Feb	13 1/2 May	6 Jun 29	9 1/2 Jan 7	Walworth Co No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	
10 1/2 Mar	16 1/2 July	12 Jun 14	15 1/2 Jan 21	10 1/2 Mar	16 1/2 July	12 Jun 14	15 1/2 Jan 21	Ward Baking Co common 1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	
183 1/2 Mar	101 Jun	187 1/2 Jun 14	94 1/2 Aug 25	183 1/2 Mar	101 Jun	187 1/2 Jun 14	94 1/2 Aug 25	5 1/2% preferred 100	94	94 1/2	94 1/2	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	50	
9 1/2 Nov	14 May	9 1/2 Jan 3	12 1/2 May 4	9 1/2 Nov	14 May	9 1/2 Jan 3	12 1/2 May 4	Warner Bros Pictures 8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	7,200	
22 Nov	32 Jan	18 1/2 Jun 22	25 1/2 Feb 1	22 Nov	32 Jan	18 1/2 Jun 22	25 1/2 Feb 1	Warren Foundry & Pipe No par	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	
119 1/2 Nov	34 1/2 May	14 Jun 14	22 1/2 Jan 7	119 1/2 Nov	34 1/2 May	14 Jun 14	22 1/2 Jan 7	Warren Petroleum Corp. 3	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,500	
20 1/2 Jan	27 1/2 Aug	23 1/2 Jun 27	25 Jan 11	20 1/2 Jan	27 1/2 Aug	23 1/2 Jun 27	25 Jan 11	Washington Gas Light Co No par	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	300	
12 1/2 Dec	20 1/2 May	11 1/2 Jun 14	14 Jan 24	12 1/2 Dec	20 1/2 May	11 1/2 Jun 14	14 Jan 24	Waukesha Motor Co 8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	
16 1/2 Dec	22 Sep	16 1/2 Feb 10	18 1/2 Aug 9	16 1/2 Dec	22 Sep	16 1/2 Feb 10	18 1/2 Aug 9	Wayne Knitting Mills 8	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	100	
13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	Wayne Pump Co 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 July 15	3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 July 15	Webster Tobacco Inc 8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
26 Sep	34 1/2 Aug	19 1/2 Jun 13	27 1/2 Jan 7	26 Sep	34 1/2 Aug	19 1/2 Jun 13	27 1/2 Jan 7	Wesson Oil & Snowdrift com. 2.50	22 1/2	22 1/2	22	22	21 1/2	22	21 1/2	22	21 1/2	22	21 1/2	22	1,500	
180 Nov	86 1/2 Jan	78 July 13	84 1/2 Jan 24	180 Nov	86 1/2 Jan	78 July 13	84 1/2 Jan 24	\$4 conv preferred No par	80	80	80	81	81 1/2	81 1/2	81 1/2	81 1						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Aug. 27		Monday Aug. 29		Tuesday Aug. 30		LOW AND HIGH SALE PRICES Wednesday Aug. 31		Thursday Sept. 1		Friday Sept. 2		Sales for the Week Bonds (\$)		
Lowest	Highest	Range Since Jan. 1		Lowest Highest				Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	†Treasury 3½s	-----	1949-1952	*100.24	100.26	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.23	100.25	---	
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	-----	1951-1955	*104.13	104.16	*104.13	104.16	*104.12	104.15	*104.12	104.14	*104.13	104.15	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1955-1960	*109.22	109.26	*109.22	109.26	*109.24	109.28	*109.24	109.28	*109.26	109.29	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1951-1954	*103.13	103.16	*103.13	103.16	*103.12	103.15	*103.12	103.14	*103.12	103.14	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1956-1959	*110.24	110.28	*110.24	110.28	*110.26	110.30	*110.26	110.30	*110.31	111.20	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1958-1963	*111.24	111.28	*111.24	111.28	*111.26	111.30	*111.26	111.30	*111.31	112.2	---	
101.18	Dec	102.22	Feb	---	---	---	---	Treasury 2½s	-----	1960-1965	*113.5	113.9	*113.6	113.10	*113.8	113.12	*113.8	113.12	*113.14	113.27	---	
---	---	---	---	---	---	---	---	†Treasury 2½s	-----	1949-1953	*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.19	*100.17	100.19	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1950-1952	*101.25	101.28	*101.24	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	---	
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2½s	-----	1952-1954	*103.9	103.11	*103.10	103.12	*103.9	103.11	*103.10	103.12	*103.10	103.12	---	
---	---	---	---	104.9	Feb 3	104.9	Feb 3	Treasury 2½s	-----	1956-1958	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.16	106.18	---	
101.7	Sep	101.11	Jan	102.1	Mar 11	104.6	Aug 10	Treasury 2½s	-----	1962-1967	*104.23	104.25	*104.23	104.25	*104.25	104.27	*104.27	104.29	*104.31	105.1	---	
101.19	Jun	101.19	Jun	102.1	Mar 11	104.6	Aug 10	Treasury 2½s	-----	1963-1968	*104.4	104.6	*104.5	104.7	*104.6	104.8	*104.9	104.11	*104.11	104.13	---	
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2½s	-----	Jun 1964-1969	*103.23	103.25	*103.24	103.26	*103.26	103.28	*103.28	103.30	*103.30	104	---	
100.23	Jan	100.26	Apr	---	---	---	---	Treasury 2½s	-----	Dec 1964-1969	*103.20	103.22	*103.20	103.22	*103.22	103.24	*103.24	103.26	*103.26	103.28	---	
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2½s	-----	1965-1970	*103.15	103.17	*103.15	103.17	*103.17	103.19	*103.19	103.21	*103.23	103.25	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1966-1971	*103.13	103.15	*103.14	103.16	*103.15	103.17	*103.17	103.19	*103.20	103.22	---	
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2½s	-----	Jun 1967-1972	*102.28	102.30	*102.29	102.31	*102.30	103	*102.31	103	*103.1	103.3	---	
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2½s	-----	Sep 1967-1972	*105.28	105.30	*105.29	105.31	*105.31	106	*106	106.2	*106.2	106.4	---	
100.26	May	102.26	May	---	---	---	---	Treasury 2½s	-----	Dec 1967-1972	*102.28	102.30	*102.29	102.31	*102.30	103	*102.31	103	*103.1	103.3	---	
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2½s	-----	1951-1953	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.7	*103.6	103.8	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1952-1955	*102.24	102.26	*102.25	102.27	*102.25	102.26	*102.25	102.27	*102.25	102.27	---	
---	---	---	---	---	---	---	---	Treasury 2½s	-----	1954-1956	*106.3	106.7	*106.3	106.7	*106.3	106.7	*106.3	106.7	*106.4	106.7	---	
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2½s	-----	1956-1959	*105.4	105.6	*105.4	105.6	*105.3	105.5	*105.4	105.6	*105.4	105.6	---	
100 Mar	100.4	May	100.13	Jan 20	102.10	July 6	102.10	July 6	Treasury 2½s	-----	Jun 1959-1962	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.25	102.27	*102.28	102.30	---
100 Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	101.3	Jun 14	Treasury 2½s	-----	Dec 1959-1962	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.27	102.29	---
100.21	Oct	100.21	Oct	---	---	---	---	†Treasury 2s	-----	Sep 1949-1951	*100.1	100.2	*100.1	100.2	*100.1	100.2	*100.1	100.2	*100.1	100.2	---	
---	---	---	---	100.21	Feb 9	100.21	Feb 9	†Treasury 2s	-----	Dec 1949-1951	*100.13	100.14	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.14	---	
100.31	Sep	101.13	Mar	---	---	---	---	Treasury 2s	-----	Mar 1950-1952	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.16	100.18	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	Sep 1950-1952	*100.31	101	*100.31	101	*100.31	101	*100.31	101	*100.30	101	---	
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	-----	1951-1953	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.22	101.23	*101.22	101.24	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	1951-1955	*101.30	102	*101.30	102	*101.29	101.31	*101.30	102	*101.30	102	---	
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	-----	Jun 1952-1954	*102.3	102.4	*102.4	102.5	*102.4	102.5	*102.4	102.5	*102.4	102.6	---	
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	-----	Dec 1952-1954	*102.11	102.12	*102.12	102.13	*102.12	102.13	*102.12	102.13	*102.13	102.15	---	
---	---	---	---	---	---	---	---	Treasury 2s	-----	1953-1955	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.5	---	
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 1½s	-----	1950	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.19	---	
International Bank for Reconstruction & Development																						
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	10-year 2½s		-----	1957	*101.4	101.8	*101.4	101.8	*101.4	101.8	*101.4	101.8	*101.5	101.8	---
94.14	Jan	99.30	May	99.11	Jan 5	102.16	Sep 2	25-year 3s		-----	1972	*102.15	102.16	*102.14	102.18	*102.14	102.18	*102.14	102.18	*102.16	102.16	10,000

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3½s due 1949-52, called Dec. 15 at 100; 2½s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock		1980	J-D	106 ⁵ / ₁₆	106½ 107%	35	104	107¾

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)---									
ΔAGtd sink fund 6s.-----	1947	F-A		*61	--	--	70	71	
ΔAGtd sink fund 6s.-----	1948	A-O	--	*61	--	--	62	62	
Akershus (King of Norway) 4s.-----	1968	M-S	--	*92	--	--	81	93½	
ΔAntioquia (Dept) coll 7s A.-----	1945	J-J	--	*43%	47	--	37½	46½	
ΔExternal s f 7s series B.-----	1945	J-J	--	*43%	46½	--	37%	46½	
ΔExternal s f 7s series C.-----	1945	J-J	--	*43%	--	--	37%	46½	
ΔExternal s f 7s series D.-----	1945	J-J	--	*43%	50	--	37	46½	
ΔExternal s f 7s 1st series.-----	1957	A-O	--	*43%	46	--	37½	45½	
ΔExternal sec s f 7s 2d series.-----	1957	A-O	--	*43%	45½	--	37½	45	
ΔExternal sec s f 7s 3rd series.-----	1957	A-O	--	*43%	46	--	37½	45	
Antwerp (City) external 5s.-----	1958	J-D	103½	103½	103½	8	95	105½	
Australia (Commonw'lth) 5s of '25.-----	1955	J-J	99¾	99½	99¾	216	98½	103½	
10-year 3¼s -----	1958	F-A	--	93½	93½	15	90	97%	
10-year 3¼s -----	1957	J-D	92¼	92	93	16	89	95½	
20-year 3¼s -----	1967	J-D	--	88	88½	22	85½	92½	
20-year 3¼s -----	1966	J-D	88½	88½	89	11	85	93¾	
15-year 3¼s -----	1962	F-A	--	87½	88½	7	84¼	93%	
Belgium external 6½s.-----	1949	M-S	--	--	--	--	100	102¾	
External s f 6s.-----	1955	J-J	109	108	109	5	102½	112	
External s f 7s.-----	1955	J-D	--	115¼	117	12	115	120	
ΔBrazil (U S of) external 8s.-----	1941	J-D	--	*68	--	--	60½	71½	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)-----	1978	A-O	--	53	53	1	45½	54	
ΔExternal s f 6½s of 1926.-----	1957	A-O	72	72	72	1	62	72	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)-----	1979	J-D	53%	53½	53%	13	46	55	
ΔExternal s f 6½s of 1927.-----	1957	A-O	--	*68	78	--	60½	71½	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)-----	1979	A-O	--	52½	52½	6	43	54½	
Δ7s (Central Ry) -----	1952	J-D	72	72	72	1	61	72	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)-----	1978	J-D	--	53	53	1	46½	53¾	
8% funding bonds of 1931 due.-----	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)-----	1979	A-O	--	50½	51%	7	42½	53¾	
External 8 bonds of 1944 (Plan B)---									
3½s Series No. 1.-----	J-D	--	66	66	1	62½	71		
3½s Series No. 2.-----	J-D	--	*65	65½	--	57½	69		
3½s Series No. 3.-----	J-D	--	65½	65½	7	59	69		
3½s Series No. 4.-----	J-D	--	65¾	65¾	1	57¾	69		
3½s Series No. 5.-----	J-D	--	*65	--	--	58½	69		
3½s Series No. 7.-----	J-D	--	*68	80	--	73	73		
3½s Series No. 8.-----	J-D	--	*68	70	--	62½	73		
3½s Series No. 9.-----	J-D	--	*68	--	--	58½	73		
3½s Series No. 10.-----	J-D	68½	68	68½	3	60½	73		
3½s Series No. 11.-----	J-D	--	*63½	64½	--	58½	65		
3½s Series No. 12.-----	J-D	--	64	64¼	4	58	65		
3½s Series No. 13.-----	J-D	--	63¾	63¾	1	59	65		
3½s Series No. 14.-----	J-D	--	*63½	64½	--	55	66		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Colombia (Republic of)—					
Δ6s of 1928.....Oct 1961	A-O	—	*77 —	—	70 82
Δ6s of 1927.....Jan 1961	J-J	—	*77 —	—	70 82½
3s external s f 5 bonds.....1970	A-O	44½	43½ 44½	32	35½ 46½
ΔColombia Mtge Bank 6½s.....1947	A-O	—	*47 —	—	42½ 47½
ΔSinking fund 7s of 1926.....1946	M-N	—	*47 —	—	41½ 47½
ΔSinking fund 7s of 1927.....1947	F-A	—	*47 —	—	41½ 47
Copenhagen (City) 5s.....1952	J-D	80	80 81	17	68½ 84
25-year gold 4½s.....1953	M-N	75½	75½ 76½	12	63½ 79
ΔCosta Rica (Rep of) 7s.....1951	M-N	16½	16 17	22	12½ 17
Cuba (Republic of) 4½s extl.....1977	J-D	—	*104½ e105½	2	104½ 113½
Czechoslovakia (State)—					
Stamped assented (int reduced to 6%) extended to.....1960	A-O	—	*47 57	—	52 63
ΔDenmark 20-year extl 6s.....1942	J-J	90½	90½ 92	18	81½ 97½
External gold 5½s.....1955	F-A	89	89 90	11	74½ 90½
External gold 4½s.....1962	A-O	80	79½ 80½	30	64½ 83½
El Salvador (Republic of)—					
4s extl s f 5.....Jan 1, 1976	J-J	72	72 72	3	71 77
3½s extl s f 5.....Jan 1, 1976	J-J	—	*55 58	—	55 61½
3s extl s f 5.....Jan 1, 1976	J-J	45½	45½ 46½	1	45 52½
ΔEstonia (Republic of) 7s.....1967	J-J	—	*12 15	—	10 14
French Republic extl 7s.....1949	M-S	—	*104½ 104½	—	101½ 104½
Greek Government—					
Δ7s part paid.....1964	M-N	—	*9 11	—	6 12½
Δ6s part paid.....1968	F-A	—	*8½ 9½	—	5½ 10½
Helsingfors (City) ext 6½s.....1960	A-O	—	*65½ 68	—	53 65
Irish Free State extl s f 5s.....1960	M-N	—	101 101	1	100½ 101½
Italian (Republic) extl s f 1-3s.....1977	J-J	35½	35½ 35½	26	18 39½
Italian Credit Consortium for Public Works 1% to 3%.....1977	J-J	31½	31½ 32½	89	16½ 37
Δ7s series B.....1947	M-S	—	*48½ —	—	26 40½
Italian Public Utility—					
Credit Institute 1% to 3%.....1977	J-J	31½	31½ 32½	37	16½ 37
ΔExternal 7s.....1952	J-J	—	50½ 50½	2	27½ 50½
ΔItaly (Kingdom of) 7s.....1951	J-D	—	55 55	4	28½ 60
ΔJugoslavia (State Mtge Bk) 7s.....1957	A-O	—	10 10	20	7 11½
ΔMedellin (Colombia) 6½s.....1954	J-D	—	43½ 43½	1	37½ 44½
Metropolitan Water Sewerage & Drainage Board 5½s.....1950	A-O	99½	99½ 99½	1	99½ 102
Mexican Irrigation—					
Δ4½s assented to 1922 agree.....1943	M-N	—	—	—	—
Δ4½s small.....1943	J-J	—	*4½ —	—	4½ 5
ΔNew assented (1942 agree).....1968	J-J	—	—	—	4½ 4½
ΔSmall.....1968	—	—	—	—	—
Mexico (Republic of)—					
Δ5s of 1939.....due 1945	Q-J	—	—	—	—
ΔLarge.....	—	—	—	—	—
ΔSmall.....	—	—	—	—	—
Δ5s Assented to 1922 agree.....1945	Q-J	—	—	—	15½ 15½
ΔLarge.....	—	—	—	—	—
ΔSmall.....	—	—	—	—	—
Δ5s New ass'td (1942 agree).....1953	J-J	—	9½ 9½	9	7½ 11
ΔLarge.....	—	—	9½ 11	—	8½ 11
ΔSmall.....	—	—	8½ 11½	—	7½ 11
Δ4s of 1904 (assented to 1922 agreement).....1954	J-D	—	*4½ —	—	6½ 7½
Δ4s new ass'td (1942 agree).....1968	J-J	—	*4½ 5	—	4 5½
Δ4s of 1910 (assented to 1922 agreement).....1945	J-J	—	—	—	—
ΔSmall.....	—	—	—	—	—
Δ4s New ass'td (1942 agree).....1963	J-J	—	7½ 7½	14	6½ 7½
ΔSmall.....	—	—	7 7½	24	6 8
ΔTreasury 6s of 1913 (ass'td to 1922 agreement).....1933	J-J	—	—	—	9½ 9½
ΔSmall.....	—	—	—	—	—
Δ6s New ass'td (1942 agree).....1963	J-J	—	*10½ —	—	10½ 11½
ΔSmall.....	—	—	*10½ 10½	—	8½ 11½
ΔMilan (City of) 6½s.....1952	A-O	—	49½ 50	7	26½ 54½
Minas Geraes (State)—					
ΔSec external s f 6½s.....1958	M-S	—	—	—	38 38
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*27½ 29½	—	25½ 30
ΔSec external s f 6½s.....1959	M-S	—	39½ 39½	10	37 39½
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	29½ 29½	1	25½ 30
Netherlands (Kingdom) 3½s.....1957	M-N	—	96 96½	3	93 96½
Norway (Kingdom of) 4½s.....1956	M-S	—	97 97	1	88 99½
External sink fund 4½s.....1965	A-O	96½	96½ 97	10	83½ 97½
4s sink fund extl loan.....1963	F-A	96½	96½ 96½	21	80½ 96½
3½s s f external.....1957	A-O	—	91 91	1	80 93½
Municipal Bank extl s f 5s.....1970	J-D	—	97½ 97½	2	83 98
Oslo (City) sink fund 4½s.....1953	A-O	—	*94½ 96	—	81½ 95½
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	—	*102 —	—	89 110
Stamp mod 3½s ext to.....1994	J-D	—	*87 89½	—	82 94
Ext sec ref 3½s series B.....1967	M-S	—	*103 —	—	102½ 103
ΔPernambuco (State of) 7s.....1947	M-S	—	*37 —	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*27 28	—	25½ 30½
ΔPeru (Rep of) external 7s.....1959	M-S	—	20½ 20½	38	17½ 21
ΔNat loan extl s f 6s 1st ser.....1960	J-D	20½	20½ 20½	89	17½ 21½
ΔNat loan extl s f 6s 2d ser.....1961	A-O	—	20½ 20½	61	17½ 21½
ΔPoland (Rep of) gold 6s.....1940	A-O	10½	10½ 10½	1	8 10½
Δ4½s assented.....1958	A-O	—	*9 11	—	6½ 14½
ΔStabilization loan s f 7s.....1947	A-O	—	*15 —	—	15 15
Δ4½s assented.....1968	A-O	9	9 9	9	5½ 15
ΔExternal sink fund gold 8s.....1950	J-J	—	*12 19	—	9½ 19
Δ4½s assented.....1963	J-J	—	*9 107½	—	6½ 14
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	*30 33	—	27½ 31
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	—	*28 30	—	27½ 29½
ΔRio de Janeiro (City of) 8s.....1946	A-O	—	*38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	32½ 32½	1	27 32½
ΔExternal sec 6½s.....1953	F-A	—	*36½ 40	—	33½ 38½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	27½	27 27½	22	24½ 29½
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	—	*44 —	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	*31½ 33	—	29 34½
Δ6s external sink fund gold.....1968	J-D	—	*36 —	—	35 38
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	27 27½	11	24½ 28½
Δ7s external loan of 1926.....1966	M-N	39½	39½ 39½	1	39½ 39½
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*28½ —	—	27 29½
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	28½ 28½	5	27½ 29½
ΔRome (City of) 6½s.....1952	A-O	—	*48 51	—	25½ 54½
ΔSao Paulo (City) 8s.....1952	M-N	—	*57 —	—	53 55½
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	*49 —	—	34½ 44
Δ6½s extl secured s f.....1957	M-N	—	*57 —	—	46 54
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	49 49	2	33½ 50
ΔSao Paulo (State) 8s.....1936	J-J	—	83½ 83½	1	55½ 83½
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*70 —	—	41 72
Δ8s external.....1950	J-J	—	*83 —	—	66 79
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*70 74	—	41 73

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
San Paulo (State) (continued)—								
Δ7s extl water loan.....	1956	M-S	--	*70	--	--	58	78½
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2004	J-J	--	*68½	76	--	48	64½
Δ6s extl dollar loan.....	1958	J-J	--	*70	--	--	55	68½
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	A-O	--	*68	72	--	33	70
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external.....	1962	M-N	9	8¾	9	84	5¾	11¾
Δ7s series B sec extl.....	1962	M-N	9¼	8¾	9¼	3	5¾	11½
ΔSilesia (Prov of) extl 7s.....	1958	J-D	--	*10	18	--	11	15½
Δ4½s assented.....	1958	J-D	--	*7	9¾	--	6	11
Sydney County Council 3½s.....	1957	J-J	--	*92½	93	--	90¾	93
ΔUruguay (Republic) extl 8s.....	1946	F-A	--	*126	--	--	--	--
ΔExternal sink fund 6s.....	1960	M-N	--	*130½	--	--	130	130½
ΔExternal sink fund 6s.....	1964	M-N	--	*121	--	--	--	--
3¼-4-4½s (\$ bond of 1937)—								
External readjustment.....	1979	M-N	82¾	82¾	83¾	121	81	86¼
External conversion.....	1979	M-N	--	*83	--	--	82	87
3¾-4½-4½s extl conv.....	1978	J-D	83	83	83	1	79	88
4-4½-4½s extl readjustment.....	1978	F-A	88¾	88¾	88¾	3	81½	89½
3½s extl readjustment.....	1984	J-J	--	*77	82	--	70	81
ΔWarsaw (City) external 7s.....	1958	F-A	--	*5	14	--	6	14
Δ4½s assented.....	1958	F-A	--	*6½	7¾	--	5¾	9¾
RAILROAD AND INDUSTRIAL COMPANIES								
ΔAdriatic Electric Co 7s.....	1952	A-O	--	--	--	--	36¼	57
Alabama Great Southern 3¼s.....	1967	M-N	--	104¼	104¾	5	104½	104¾
Alabama Power 1st mtge 3¼s.....	1972	J-J	--	*105¼	106¾	--	104½	108¾
Albany & Susquehanna RR 4½s.....	1975	A-O	--	*101¾	--	--	100¼	101½
Allegheny & Western 1st gtd 4s.....	1998	A-O	--	70¾	70¾	4	66¾	80¾
Allis-Chalmers Mfg 2s debts.....	1956	M-S	--	100	100¾	--	98¼	100
American Airlines 3s debts.....	1966	J-D	--	*87¼	89¾	--	75	88
Amer & Foreign Pow deb 5s.....	2030	M-S	85	84¼	85¾	56	76	92
American Telephone & Telegraph Co—								
2½s debentures.....	1980	F-A	100	99¾	100¾	127	92	100¾
2½s deductions.....	1975	A-O	100	100	100¾	56	94½	100½
2½s debentures.....	1986	J-J	97	96	97	81	88¾	97
2½s conv debentures.....	1961	J-D	105	105	105¾	119	101¾	105¾
2½s debentures.....	1962	A-O	--	99¾	99¾	2	92	100
2½s debentures.....	1987	J-D	101¾	101	101¾	58	94	101¾
2½s conv debentures.....	1957	J-D	107¾	107¼	107¾	147	103	110¾
3½s debentures.....	1973	J-D	107¾	106¾	107¼	11	103¼	107¾
3½s conv debentures.....	1959	J-D	112¾	111¼	112½	423	106¾	114
Amer Tobacco Co deb 3s.....	1962	A-O	--	104¼	104¼	8	103	104¾
3s debentures.....	1969	A-O	104¾	104¾	104¾	29	102¾	105
Ann Arbor 1st gold 4s.....	July 1995	Q-J	--	*78	102	--	78	81¼
A P W Products Co 5s.....	1966	A-O	--	70	70	2	70	92
Atchison Topeka & Santa Fe—								
General 4s.....	1995	A-O	127¾	127¼	128	27	122¾	128¼
Stamped 4s.....	July 1 1995	M-N	--	117¾	117¾	6	109	118
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3¼s.....	1963	M-N	--	*102½	--	--	102½	104½
Atlantic Coast 1st cons 4s.....	July 1952	M-S	--	102¼	102¾	21	101½	105¾
General unified 4½s A.....	1964	J-D	--	99½	100	7	93½	103¾
Atlantic Refining 2½s debts.....	1966	J-J	--	102½	102½	33	99¾	102½
B								
Baltimore & Ohio RR—								
1st mtge 4s ser A.....	July 1975	A-O	--	85	85¾	22	80	88
1st mtge 5s ser B (4% fixed and 1% contingent int).....	July 1975	A-O	90½	90	90½	4	83¾	95½
Ref & gen mtge 5s (2% fixed and 3% contingent interest).....								
Series G.....	due Dec 1 1995	J-D	56¾	55¼	57	53	49½	63¼
Series K.....	due Mar 1 2000	M-S	56¼	55¼	56¾	31	49½	62¾
Series M.....	due Mar 1 1996	M-S	56¼	55¾	56¾	16	49¾	63
Ref & gen mtge 6s (2¾% fixed and 3¾% contingent interest).....								
Series J.....	due Dec 1 1995	J-D	64¼	64	65½	15	59¼	73
Δ4½s conv income.....	Feb 1 2010	May	45¾	44¼	45¾	114	39½	52½
Pgh Lake Erie & West Va—								
Ref 4s series A.....	1980	M-N	--	82½	84	65	75¼	85½
S'western div 1st mtge 5s ser A (3½% fxd & 1½% cont int).....	1980	J-J	--	64½	65	9	60¼	74½
Toledo Cincinnati division								
1st lien & ref M 4s ser D.....	1985	J-J	--	*64½	72½	--	65	78
Bangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	--	*85½	87¼	--	80	95
4s stamped.....	1951	J-J	--	*85½	87¼	--	80½	95
Beech Creek Extension 1st 3¼s.....								
Bell Telephone of Pa 5s series C.....	1960	A-O	120¼	120¼	120¼	8	119¾	121¼
Beneficial Indus Loan 2½s debts.....	1961	M-N	--	*98½	99½	--	94¼	99¼
3¼s s f debentures.....	1964	F-A	--	*104¾	105¼	--	102¾	104¾
Bethlehem Steel Corp—								
Cons mtge 2½s ser I.....	1970	J-J	100½	100½	100½	30	97½	100½
Cons mtge 2½s ser J.....	1976	M-N	--	99¼				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
ΔCentral of N J gen gold 5s.....1987	J-J	61 1/4	58 1/4	61 1/4	76	49 1/2	78 1/2
Δ5s registered.....1987	J-J	---	58 1/4	61	107	49 1/4	78
ΔGeneral 4s.....1987	J-J	---	54 1/4	55 1/4	21	48	70
Δ4s registered.....1987	J-J	---	---	---	---	49 1/2	49 1/2
Central New York Power 3s.....1974	A-O	---	105	105	9	102 1/2	105 1/2
Central Pacific Ry Co—							
1st & ref 3 1/2s ser A.....1974	F-A	---	*101 1/2	---	---	99 1/2	102
1st mtge 3 1/2s ser B.....1968	F-A	105	105	105	8	103	105 1/4
Champion Paper & Fibre deb 3s.....1965	J-J	---	*102 1/2	---	---	100	101 1/4
Chesapeake & Ohio Ry—							
General gold 4 1/2s.....1992	M-S	---	129	129 1/2	7	122 1/2	129 1/2
Ref & Imp M 3 1/2s series D.....1996	M-N	---	102 1/4	103	4	97	103 1/2
Ref & Imp M 3 1/2s series E.....1996	F-A	---	102 1/4	103	6	97	103 1/2
Ref & Imp M 3 1/2s series H.....1973	J-D	105 1/4	105 1/4	105 1/2	11	104 1/4	107 1/2
R & A Div 1st cons gold 4s.....1989	J-J	---	*122 1/2	127	---	118	125
2d cons gold 4s.....1989	J-J	---	*113 1/4	---	---	109 1/2	113 1/4
Chicago Burlington & Quincy RR—							
General 4s.....1958	J-J	---	110 1/4	111 1/2	138	109 1/2	111 1/2
1st & ref 4 1/2s series B.....1977	F-A	---	---	109 1/2	---	109	111 1/4
1st & ref mtge 3 1/2s.....1985	F-A	---	*100	100 1/2	---	98 1/2	101 1/2
1st & ref mtge 2 1/2s.....1970	F-A	---	*98 1/4	100	---	94 1/4	99
Chicago & Eastern Ill RR—							
ΔGen mtge inc conv 5s.....1997	J-J	---	33 1/2	33 3/4	5	32 1/4	46 1/4
1st mtge 3 1/2s ser B.....1985	M-N	---	*68	70	---	70	75
Chicago & Erie 1st gold 5s.....1982	M-N	---	*120 1/4	---	---	118	120 1/4
Chicago Gt West 1st 4s series A.....1988	J-J	---	78 1/2	78 1/2	4	75 1/2	87
ΔGen inc mtge 4 1/2s.....Jan 1 2038	J-J	---	*59	62	---	56 1/2	77 1/2
Chicago Ind & Louisville Ry—							
Δ1st mtge 4 1/2s inc ser A.....Jan 1983	J-J	---	48 1/4	48 1/4	1	45 1/2	65 1/4
Δ2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	---	*35	36 1/2	---	33	51
Chicago Indiana & Southern 4s.....1956	J-J	---	*87 1/4	98 1/4	---	81 1/2	94 1/4
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A.....1994	J-J	97 3/4	97 1/4	97 3/4	5	96	103 1/2
Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	---	51 1/2	52	15	48 1/4	65
4 1/2s conv inc ser B.....Jan 1 2044	Apr	42 1/4	42 1/4	43	27	38 1/4	54
Chicago & North Western Ry—							
2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	47 3/4	46 3/4	47 3/4	108	46 1/2	59 1/2
1st mtge 3s ser B.....1989	J-J	---	87	87	1	86 1/2	91 1/2
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A.....1994	J-J	---	107 1/2	107 3/4	4	106	107 1/2
ΔGen mtge conv 4 1/2s ser A.....Jan 2019	Apr	91 3/4	91 1/4	92 1/4	49	88 1/2	98 1/2
Chicago St L & New Orleans 5s.....1951	J-D	---	102 1/2	102 1/2	27	102 1/4	103 1/2
Gold 3 1/2s.....1951	J-D	---	*99 1/2	---	---	---	---
Memphis Div 1st gold 4s.....1951	J-D	---	*101 1/4	---	---	101 1/4	102
Chic Terre Haute & S'Eastern Ry—							
1st & ref M 2 1/4-4 1/2s.....1994	J-J	---	72 1/2	72 1/2	1	71 1/2	80
Income 2 1/4-4 1/2s.....1994	J-J	---	65	65	3	65	72 1/2
Chicago Union Station—							
1st mtge 3 1/2s series F.....1963	J-J	---	105 1/2	105 3/4	9	102 1/2	106 1/2
1st mtge 2 1/2s ser G.....1963	J-J	---	102	102	1	101	103
Chic & West'n Indiana conv 4s.....1952	J-J	---	102 1/4	102 3/4	16	102 1/2	104 1/4
1st & ref 4 1/2s series D.....1962	M-S	---	104	104 1/4	3	101 1/4	106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	103	102 3/4	103	17	100	103
1st mortgage 2 1/2s.....1978	J-J	---	*102 1/4	---	---	102 1/4	102 1/4
Cincinnati Union Terminal—							
1st mtge gtd 3 1/2s series E.....1969	F-A	---	*110 1/2	---	---	106 1/2	111
1st mtge 2 1/2s ser G.....1974	F-A	---	102	102	1	99	102 1/4
City Ice & Fuel 2 1/2s deb.....1966	J-D	---	*94	---	---	92	96
City Investing Co 4s deb.....1961	J-D	82 1/2	82 1/2	82 1/2	14	79	83 1/2
Cleve Cin Chic & St Louis Ry—							
General gold 4s.....1993	J-D	---	72	73 1/4	6	65 1/2	86 1/4
General 5s series B.....1993	J-D	---	---	99	---	---	---
Ref & Imp 4 1/2s series E.....1977	J-J	60 1/4	60 1/4	61	24	54 1/2	68 1/2
Cin Wab & Mich Div 1st 4s.....1991	J-J	---	57 1/4	57 1/4	9	50	62 1/2
St Louis Div 1st coll trust 4s.....1990	M-N	---	*77	82 1/2	---	77 1/2	87 1/2
Cleveland Electric Illum 3s.....1970	J-J	---	*106 1/2	107 1/2	---	104 1/2	107 1/2
1st mortgage 3s.....1982	J-D	---	*105	107	---	104 1/4	107 1/4
Cleveland & Pittsburgh RR—							
Series D 3 1/2s gtd.....1950	F-A	---	---	---	---	101 1/2	101 1/2
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	---	100	---	96	101 1/4
Cleveland Union Terminals Co—							
1st mtge 5 1/2s series A.....1972	A-O	---	107 1/4	107 1/4	2	104 1/4	108
1st mtge 5s series B.....1973	A-O	105 1/2	104 1/2	105 1/2	10	102	106 1/2
1st mtge 4 1/2s series C.....1977	A-O	102 3/4	102 3/4	103	18	98 1/2	103 1/2
Colorado & Southern Ry—							
4 1/2s (stamped modified).....1980	M-N	---	45	45 1/2	10	39 1/2	50 1/4
Colorado Fuel & Iron Corp—							
1st mtge & coll tr 4s.....1964	A-O	---	*98	100 1/2	---	98	100
Columbia Gas & Electric Corp—							
3 1/2s debentures.....1971	M-S	---	103 1/2	103 3/4	5	101 1/4	103 3/4
Columbia Gas System, Inc—							
3 1/2s debentures.....1973	A-O	105 1/2	105 1/2	105 1/2	8	103 1/2	105 1/2
3s debentures.....1974	M-S	---	*101 1/2	---	---	100 1/2	101 1/2
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	107 1/2	107 1/2	2	106	108
Columbus & Toledo 1st extl 4s.....1958	F-A	---	*106	---	---	---	---
Commonwealth Edison Co—							
1st mtge 3s series L.....1977	F-A	107	106 3/4	107	26	104	107 1/2
1st mtge 3s series N.....1978	J-D	---	*105 1/2	106 1/4	---	104	106 1/4
3s s f debentures.....1999	A-O	104 3/4	104 3/4	104 3/4	10	101 1/2	104 3/4
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*102	---	---	103 1/2	104 1/2
Conn River Pwr s f 3 1/2s A.....1961	F-A	---	*106 1/4	106 1/2	---	106	106 3/4
Consolidated Cigar Corp 3 1/2s.....1965	A-O	---	---	103 1/4	---	101	104 1/4
Consolidated Edison of New York—							
1st & ref mtge 2 1/2s ser A.....1982	M-S	---	100 1/2	100 1/2	15	96	101 1/2
1st & ref mtge 2 1/2s ser B.....1977	A-O	99	98 1/2	99	7	94 1/2	99
1st & ref mtge 2 1/2s ser C.....1972	J-D	---	102	102	1	98 1/2	102
1st & ref 3s series D.....1972	M-N	---	*104 1/2	105	---	102 1/2	105 1/2
1st & ref mtge 3s ser E.....1979	J-J	---	*105 1/4	105 1/2	---	102 1/2	105 1/2
3s conv debentures.....1963	J-J	111	110 1/2	111	378	105 1/4	111
Consolidated Natural Gas 2 1/2s.....1968	A-O	---	---	103 1/4	---	101 1/4	103 1/4
Consumers Power 1st mtge 2 1/2s.....1975	M-S	---	103 1/4	103 3/4	31	100 1/2	103 3/4
Continental Baking 3s deb.....1965	J-J	---	*102 1/4	---	---	99	102
Crucible Steel 1st mtge 3 1/2s.....1966	M-N	---	*94	98	---	93 1/4	95 1/2
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	---	*42	44	---	47	52
ΔDeposit receipts.....1952	J-D	---	30	30	1	27	36
ΔCuba RR 1st 5s gold.....1952	J-J	---	*81	83	---	79	80
ΔDeposit receipts.....1952	J-J	28	28	28	9	25 1/2	30 1/4
Δ7 1/2s series A deposit rcts.....1946	J-D	---	*30 1/4	31	---	29	35
Δ6s series B deposit receipts.....1946	J-D	---	*30	31	---	30	35

D

Dayton Fr & Lt 1st mtge 2 1/2s.....1975	A-O	---	101 1/2	102 1/2	28	98 1/2	102 1/2
1st mortgage 3s.....1978	J-J	---	*105 1/2	106 1/4	---	102 3/4	105 1/2
1st mtge 3s series A.....1978	J-D	---	*105 1/2	---	---	104	104 1/4
Dayton Union Ry 3 1/2s ser B.....1965	J-D	---	*102	---	---	102	102
Deere & Co 2 1/2s deb.....1965	A-O	---	*102 1/2	103 1/2	---	101 1/2	103 1/2
Delaware & Hudson 4s extended.....1963	M-N	92	92	92	20	90 1/4	96 1/2
Delaware Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C.....1973	M-N	---	*78	84	---	73 1/2	87 1/2
ΔIncome mtge due.....1993	M-N	---	49 1/2	49 1/2	1	48	68 1/2
Morris & Essex division							
Coll Tr 4-6s.....May 1 2042	M-N	56 1/4	56 1/4	56 1/2	4	52 1/2	69 1/2
Delaware Power & Light 3s.....1973	A-O	---	105 1/2	105 1/2	1	103	105 1/2
1st mtge & coll tr 3 1/2s.....1977	J-D	---	---	---	---	106	106
1st mtge & coll tr 2 1/2s.....1979	J-J	---	*103 1/2	104 1/4	---	---	---
Denver & Rio Grande West RR—							
1st mtge ser A (3d fixed							
1 1/2 contingent int).....1993	J-J	---	91	92	16	87	92
ΔIncome mtge ser A (4 1/2% contingent int)							
2018.....Apr	---	---	59 1/4	59 1/2	2	58	65 1/2
Denver & Salt Lake							
Income mtge (3% fixed							
1 1/2 contingent int).....1993	J-J	---	80	80 1/2	9	77 1/2	82
Detroit Edison 3 1/2s series G.....1968	M-S	---	108 1/2	108 1/2	1	107 1/2	110
Gen & ref 3s series H.....1970	J-D	---	106	106 1/4	21	104 1/2	106 1/2
Gen & ref 2 1/2s series L.....1982	M-S	---	101 1/2	101 1/2	25	98 1/2	101 1/2
3s conv debentures.....1958	J-D	109 1/4	109 1/4	109 1/4	50	105 1/4	109 1/4

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
Detroit & Mack 1st lien gold 4s.....	1995	J-D	--	*68	70	--	65	73 1/4
ΔSecond gold 4s.....	1995	J-D	--	"	67	--	64 1/2	71
Detroit Term & Tunnel 4 1/2s.....	1961	M-N	--	100 1/2	100 1/2	41	96 1/2	105 3/4
Det Tol & Ironton RR 2 1/2s ser B.....	1976	M-S	87 1/4	87 1/4	87 1/4	2	87 1/4	89 1/2
Dow Chemical 2.35s deb.....	1961	J-J	--	*100	100 1/4	--	97 1/2	100 1/4
ΔDul So Shore & Atl gold 5s.....	1937	J-J	--	49	49 3/4	22	46	49 3/4
Duquesne Light Co 2 1/2s.....	1977	F-A	--	*102 1/2	102 3/4	--	100	102 3/4
E								
East Tenn Va & Ga Div 1st 5s.....	1956	M-N	--	*110 3/4	--	--	110 3/4	112 3/4
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J	--	*145 1/4	--	--	--	--
Eigin Joliet & Eastern Ry 3 1/2s.....	1970	M-S	--	*105 1/2	--	--	105	105 1/4
El Paso & Southwestern 1st 5s.....	1965	A-O	--	104	104	5	101 1/2	106 1/4
5s stamped.....	1965	A-O	--	*101	--	--	--	--
Erie Railroad Co—								
Gen mtge inc 4 1/2s ser A.....Jan 2015		J-J	61	60 1/4	61	7	57	72
1st cons mtge 3 1/2s ser E.....	1964	A-O	--	*98	102	--	95 1/2	98 1/4
1st cons mtge 3 1/2s ser F.....	1990	J-J	--	*82 1/2	83	2	80	89 1/4
1st cons mtge 3 1/2s ser G.....	2000	J-J	--	"	82 1/2	--	79 1/2	87 1/2
1st cons mtge 2s ser H.....	1953	M-S	--	*99	--	--	99	99
Ohio Div 1st mtge 3 1/2s.....	1971	M-S	--	*101	105 1/2	--	102	102
F								
Firestone Tire & Rub 3s deb.....	1961	M-N	--	104 1/4	104 1/4	2	102 3/4	104 1/4
Florida East Coast 1st 4 1/2s.....	1959	J-D	--	*103 1/2	--	--	101 1/2	103
Δ1st & ref 5s series A.....	1974	M-S	47	47	47 1/4	11	45 1/2	65 1/4
ΔCertificates of deposit.....		M-S	--	--	--	--	45 1/2	59
Francisco Sugar coll trust 6s.....	1956	M-N	--	*104	105 1/2	--	102 1/2	104 1/2
G								
General Realty & Utilities Corp—								
Δ4s conv inc deb.....	1969	M-S	--	85	85	3	82	87
Goodrich (B F) Co 1st mtge 2 3/4s.....	1965	M-N	--	102 1/2	102 1/2	9	99 1/2	102 1/2
Great Northern Ry Co—								
General 5 1/2s series B.....	1952	J-J	--	107 1/2	107 1/2	2	107 1/2	110 1/2
General 5s series C.....	1973	J-J	--	124	124	1	120	124
General 4 1/2s series D.....	1976	J-J	--	117 1/2	117 1/2	1	116	118 1/4
Gen mtge 3 1/2s ser N.....	1990	J-J	--	97 1/2	98	12	93	95 1/2
Gen mtge 3 1/2s ser O.....	2000	J-J	--	*95	96 1/2	--	92 1/2	95 1/2
Gen mtge 2 1/2s ser P.....	1982	J-J	91	91	91 1/4	4	86 1/4	91 1/4
Gen mtge 2 1/2s ser Q.....	2010	J-J	80 1/2	80 1/2	80 1/2	2	75	80 1/2
Gen mtge 2 1/2s ser R.....	1961	J-J	--	--	97 3/4	--	94 3/4	98 1/4
ΔGreen Bay & West deb cdfs A.....		Feb	--	*64	--	--	62 3/4	70 1/4
ΔDebentures cdfs B.....		Feb	--	8 1/2	8 1/2	1	7	10 1/4
Gresham Corp 3s deb.....	1959	A-O	--	101 1/2	101 1/2	9	100 1/2	103 1/4
Gulf Mobile & Ohio RR—								
1st & ref 4s series B.....	1975	J-J	--	100	100	8	97	101 1/2
Gen mtge inc 5s ser A.....July 2015		J-J	--	*69 1/2	80	--	60	74
1st & ref 3 1/2s series D.....	1969	A-O	--	*95	102	--	95 1/2	101 1/2
Gen mtge inc 4s ser B.....Jan 2044		Apr	--	57	57	3	48 1/4	61
Collateral trust 3 1/2s.....	1968	J-J	--	*98	--	--	--	--
Gulf States Util 1st M 2 1/2s.....	1976	M-N	--	*98 1/2	100	--	95 1/2	99
1st mortgage 3s.....	1978	A-O	--	*104	--	--	103	103 1/2
3s debentures.....	1969	J-J	--	*103	104 1/4	--	101	103 3/4
H								
Hackensack Water 1st mtge 2 1/2s.....	1976	M-S	--	*99	99 1/2	--	96 3/4	99 3/4
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	--	*127 1/2	--	--	121 1/4	127
Household Finance Corp 2 1/2s.....	1970	J-J	--	100	100	5	95	100
Hudson Coal 1st s f 5s series A.....	1962	J-D	91	89 1/4	91	37	79	96
Hudson & Manhattan 1st 5s A.....	1957	F-A	60 1/2	59 1/4	60 1/2	62	55	67 1/4
ΔAdj income 5s.....Feb 1957		A-O	28	26 1/2	28	338	19 1/2	28
I								
Illinois Bell Telep 2 1/2s series A.....	1981	J-J	102 3/4	101 1/2	102 3/4	10	97	102 3/4
1st mtge 3s series B.....	1978	J-D	--	*105 1/4	106 1/2	--	102 1/2	106 1/2
Illinois Central RR—								
1st gold 4s.....	1951	J-J	--	*101	--	--	101	103
1st gold 3 1/2s.....	1951	J-J	--	*101 1/4	101 1/4	1	101 1/4	101 1/2
Extended 1st gold 3 1/2s.....	1951	A-O	--	--	--	--	--	--
1st gold 3s sterling.....	1951	M-S	--	*35	70	--	--	--
Collateral trust gold 4s.....	1952	A-O	--	101 1/2	104 3/4	1	101 1/2	103
Refunding 4s.....	1952	M-N	--	104 1/4	104 1/4	5	103 1/2	105 1/4
Purchased lines 3 1/2s.....	1952	J-J	--	*100 1/2	--	--	100	101 1/2
Collateral trust gold 4s.....	1953	M-N	--	101 1/4	101 1/2	38	100 3/4	103
Refunding 5s.....	1955	M-N	105	105	105 1/4	17	104 3/4	107 1/2
Debenture 4 1/2s.....	1966	F-A	84 1/4	84 1/4	85	38	77	88 3/4
Cairo Bridge gold 4s.....	1950	J-D	--	*102 1/2	--	--	102 1/2	103 1/2
Litchfield Div 1st gold 3s.....	1951	J-J	--	*100 1/2	104 1/4	--	100	100 3/4
Louisville Div & Term gold 3 1/2s.....	1953	J-J	--	*102 1/4	102 1/2	--	100 3/4	103
Omaha Div 1st gold 3s.....	1951	F-A	--	*99 1/2	--	--	99 1/2	100
St Louis Div & Term gold 3s.....	1951	J-J	--	*99 1/2	--	--	100	100 1/2
Gold 3 1/2s.....	1951	J-J	--	*101	101 3/4	--	100 1/2	102
Springfield Div 1st gold 3 1/2s.....	1951	F-A						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	---	*89 1/4	90	---	81	96 1/2
3 1/2s registered	1997	J-D	---	*83	90	---	74 1/2	90 1/2
Lautaro Nitrate Co Ltd	---	---	---	---	---	26	88	93 1/2
1st mtge income reg	1978	Dec	93 1/2	92	93 1/2	---	91 1/4	97
Lehigh Coal & Navigation Co	---	---	---	---	---	---	---	---
8 F mtge 3 1/2s ser A	1970	A-O	---	*93 1/2	93 1/2	---	---	---
Lehigh Valley Coal Co	---	---	---	---	---	---	---	---
5s stamped	1964	F-A	---	*99 1/2	---	---	98	101 1/2
5s stamped	1964	F-A	---	---	83 1/2	---	78	96 1/2
5s stamped	1974	F-A	---	*72 1/2	77	---	72	93
Lehigh Val Harbor Term gtd 5s	1964	F-A	---	65 1/2	66	28	56 1/2	70 1/2
Lehigh Valley Ry Co NY 4 1/2s ext. 1960	1960	J-J	---	*67 1/2	75 1/2	---	60	72 1/2
Lehigh Valley RR	---	---	---	---	---	---	---	---
4s stamped modified	2003	M-N	34 1/4	33 1/4	34 1/4	82	30	41 1/2
4s registered	2003	M-N	---	*30 1/2	35 1/4	---	30	40
4 1/2s stamped modified	2003	M-N	---	36 1/2	36 3/4	115	32	46 1/2
4 1/2s registered	2003	M-N	---	36 1/2	36 1/2	8	31	42 1/2
5s stamped modified	2003	M-N	40 1/4	40 1/4	40 1/2	6	35	49 1/2
Gen cons mtge 4s ser A w i	2003	---	51	51	51	3	50	52 1/2
4 1/2s series B w i	2003	---	55 1/4	54 1/2	55 1/4	30	54	56
5s series C w i	2003	---	---	*58	---	---	56	60
4 1/2s series D w i	2003	---	28 1/4	27 1/2	28 1/4	116	27	29 1/4
4 1/2s series E w i	2003	---	---	*30 1/2	32	---	30	32 1/4
4 1/2s series F w i	2003	---	---	*33 1/4	34 1/2	---	32	35
Lehigh Valley Terminal Ry ext 5s	1951	A-O	---	*71 1/2	73	---	61	74
Lexington & Eastern Ry 1st 5s	1968	A-O	---	*122	---	---	120	123 1/2
Liggett & Myers Tobacco 5s	1951	A-O	106 1/2	106 1/2	106 1/2	1	106 1/4	108 1/4
Little Miami gen 4s series A	1963	M-N	---	*100	---	---	103	103
Lombard Electric 7s series A	1963	J-D	---	50	50	6	26 1/2	50 1/2
Lorillard (P) Co deb 5s	1961	F-A	---	*106 1/4	---	---	106 1/2	108 1/2
3s debentures	1963	A-O	105	104 1/4	105	12	102 1/2	105
Louisville Gas & Elec 3 1/2s	1966	M-S	---	104	106 1/2	6	104	108 1/2
1st & ref mtge 3s	1978	M-S	---	---	---	---	---	---
Louisville & Nashville RR	---	---	---	---	---	---	---	---
1st & ref M 3 1/2s series F	2003	A-O	94	94	94 1/2	15	87 1/4	94 1/2
1st & ref M 2 1/2s series G	2003	A-O	83	83	83 1/2	7	76 1/2	84
1st & ref M 3 1/2s ser H	2003	A-O	99 1/2	99 1/2	99 1/2	6	97 1/2	99 1/2
St Louis Div 2d gold 3s	1980	M-S	---	*90	93	---	92 1/2	93 1/2
Atl Knox & Cinc Div 4s	1968	M-N	---	108 1/4	108 1/4	1	107 1/2	109 1/4
M								
Macy (R H) & Co 2 1/2s deb	1973	M-N	---	*102	---	---	100 1/2	101 1/2
Maine Central RR 4 1/2s ser A	1960	J-D	---	*64	67	---	67 1/4	71 1/2
1st mtge & con 4s ser B	1964	J-D	---	*88 1/2	92 1/2	---	87 1/2	95
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	---	*86	86 1/2	---	85	91 1/2
Manila RR (Southern Lines) 4s	1969	M-N	---	55	---	---	61	61
May Dept Stores 2 1/2s deb	1973	J-J	---	*100 1/2	101	---	97	100 1/4
Mead Corp 1st mtge 3s	1969	J-D	---	*102	---	---	100 1/2	103
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	---	*103 1/4	103 1/4	5	100 1/2	103 1/4
Michigan Bell Telephone Co	---	---	---	---	---	---	---	---
3 1/2s debentures	1968	A-O	---	*103	---	---	103 1/2	106 1/2
Michigan Central	---	---	---	---	---	---	---	---
Jack Lams & Sag 3 1/2s	1951	M-S	---	*99 1/4	---	---	100	100
1st gold 3 1/2s	1952	M-N	---	*100 1/2	102 1/2	---	99 1/2	102
Ref & imp 4 1/2s series C	1979	J-J	75	75	75	2	66	81
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	---	*108 1/2	108 1/4	---	105 1/2	108 1/2
1st mtge 2 1/2s	1969	M-S	---	---	---	---	98	100
1st mtge 3 1/2s	1969	M-S	---	*105 1/4	---	---	102 1/2	105 1/4
3 1/2s s f debentures	1967	J-J	---	*104 1/2	105 1/2	---	48 1/2	62
Midland of N J 1st ext 5s	1940	A-O	---	*48 1/2	---	---	48 1/2	62
Minnesota Mining & Mfg 2 1/2s	1967	A-O	---	*102 3/4	---	---	101 1/2	102 1/2
Missouri Pacific RR	---	---	---	---	---	---	---	---
1st mtge 4 1/2s inc ser A Jan 1971	1971	J-J	---	*80	82 1/2	---	79	87
Mo Kansas & Texas 1st 4s	1990	J-D	45 1/2	45 1/2	45 1/2	6	41	53 1/2
Missouri-Kansas-Texas RR	---	---	---	68	68 1/2	7	66 1/2	74 1/2
Prior lien 5s series A	1962	J-J	---	75 1/2	75 1/2	1	73	85 1/2
40-year 4s series B	1962	J-J	62	61 1/2	62	2	61 1/2	69 1/2
Prior lien 4 1/2s series D	1978	J-J	---	*60	62	---	59	70 1/2
A Cum adjust 5s series A Jan 1967	1967	A-O	67 1/4	67 1/4	67 1/4	6	59	80 1/2
Missouri Pacific RR Co	---	---	---	---	---	---	---	---
1st & ref 5s series A	1968	F-A	88	86 3/4	88	147	75 1/2	89 1/2
General 4s	1978	M-S	46 1/4	46	47	182	37 1/2	49 1/4
1st & ref 5s series F	1977	M-S	87 1/4	87	88	146	75 1/4	89 1/4
1st & ref 5s series G	1978	M-N	87 1/4	87	88	31	75 1/4	89 1/4
Conv gold 5 1/2s ser A	1949	M-N	25	24	25 1/4	145	20 1/4	27 1/4
1st & ref gold 5s series H	1960	A-O	88	87	88	51	75 1/2	89 1/2
1st & ref 5s series I	1961	F-A	88	87	88	167	75 1/2	89 1/4
Mohawk & Malone 1st gtd 4s	1991	M-S	---	*54 1/2	56 1/2	---	50 1/4	62 1/4
Monongahela Ry 3 1/2s series B	1966	F-A	---	*103	---	---	103 1/4	104 1/2
Morrell (John) & Co 3s deb	1958	M-N	---	*101 1/2	---	---	101	102 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	56	56	56	2	50 1/2	58 1/2
Constr M 5s series A	1958	M-N	73	73	73 1/2	4	70	81 1/2
Constr M 4 1/2s series B	1958	M-N	70	70	70 3/4	9	65	75 1/2
Mountain States Tel & Tel 2 1/2s	1966	M-N	---	97 1/2	97 1/2	1	91	97 1/2
3 1/2s debentures	1978	A-O	---	*104 1/2	---	---	100 1/4	104 1/4
N								
Nashville Chattanooga & St Louis	---	---	---	---	---	---	---	---
1st mtge 3s series B	1986	F-A	---	*85	89 1/4	---	83	89 1/4
National Dairy Products 2 1/2s deb	1970	J-D	---	102	102 3/4	20	93 1/2	102 3/4
3s debentures	1970	J-D	---	105 1/4	105 1/4	2	103 1/4	105 1/4
Nat'l Distillers Products 3 1/2s deb	1974	A-O	---	*104 1/2	---	---	104	104
National Steel Corp 1st mtge 3s	1965	A-O	---	*105	105 1/2	---	103 1/2	105 1/2
National Supply 2 1/2s deb	1967	J-D	---	99 1/2	99 1/2	10	98 1/2	100 1/2
Naugatuck RR 1st gold 4s	1954	M-N	---	*101 1/4	102 1/2	---	101 1/4	102
New England Tel & Tel Co	---	---	---	---	---	---	---	---
1st gtd 4 1/2s series B	1961	M-N	---	117 1/2	117 1/2	2	117	118
3s debentures	1962	A-O	---	104	104	1	99 1/2	104 1/2
3s debentures	1974	M-S	---	105	105	3	103	105
New Jersey Bell Telephone 3 1/2s	1988	J-J	---	*106 1/2	---	---	103 1/2	106 1/2
N J Junction RR gtd 1st 4s	1986	F-A	---	*75	---	---	75	75
New Jersey Power & Light 3s	1974	M-S	---	*105 1/2	106 1/4	---	103 1/4	103 1/4
New Orleans Great Nor 5s A	1983	J-J	---	99 1/4	99 1/4	1	98	100
New Orleans & Northeastern RR	---	---	---	---	---	---	---	---
Ref & imp 4 1/2s series A	1963	J-J	---	*103 1/2	104 1/2	---	103 1/2	105 1/2
New Orleans Term 1st gtd 4s	1963							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Public Service Elec & Gas Co—					
3s debentures—1963	M-N	105	104 1/4 105	10	101 1/4 105
1st & ref mtge 3 1/4s—1968	J-J	—	108 1/2 108 1/2	3	107 1/4 109 1/4
1st & ref mtge 3s—2037	J-J	—	*148 1/2 —	—	146 1/2 148
1st & ref mtge 8s—2037	J-D	—	*217 —	—	215 220
1st & ref mtge 3s—1973	M-N	—	*106 106 1/2	—	104 106
1st & ref mtge 2 1/4s—1979	J-D	—	*103 1/2 104 1/2	—	103 3/4 104 1/2

Quaker Oats 2 1/2s deb—1964	J-J	—	*102 1/2 —	—	100 1/4 102 1/2
-----------------------------	-----	---	------------	---	-----------------

Reading Co 1st & ref 3 1/4s ser D—1965	M-N	—	*— 89 1/2	—	85 93 1/2
Reynolds (R J) Tobacco 3s deb—1973	A-O	—	106 106	2	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtge 4 1/4s series D—1977	M-S	—	*119 1/2 —	—	117 118
Gen mtge 3 1/4s series H—1967	M-S	—	—	—	—
Gen mtge 3 1/4s series I—1967	M-S	—	*— 107 1/2	—	—
Gen mtge 3 1/4s series J—1969	M-S	—	106 106	2	105 3/4 106 3/4
1st Rut-Canadian 4s stamped—1949	J-J	—	*8 1/2 10	—	7 1/2 10
1st Rutland RR 4 1/4s stamped—1941	J-J	—	*9 1/2 11	—	8 1/2 12 1/4

Saguenay Power 3s series A—1971	M-S	—	102 102	6	97 3/4 102
St Lawr & Adir 1st gold 5s—1966	J-J	—	67 67	1	67 76
2d gold 5s—1966	A-O	—	—	—	71 1/2 88
St L Rocky Mt & P 5s stamped—1955	J-J	—	*99 100	—	97 100
St Louis-San Francisco Ry Co—					
1st mtge 4s series A—1997	J-J	85 1/4	85 85 1/4	19	83 88 1/4
2nd mtge 4 1/4s ser A—Jan 2022	May	52	51 1/2 52	25	46 3/4 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N	—	*110 —	—	105 110
2d 4s inc bond cts—Nov 1989	J-J	—	*90 1/2 95	—	85 1/2 92
Gen & ref gold 5s series A—1990	J-J	—	102 1/2 102 1/2	5	101 103 1/2
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	*107 1/2 —	—	106 1/4 107 1/2
St Paul Union Dept 3 1/4s B—1971	A-O	—	*102 1/2 —	—	100 1/2 102 1/2
Scioto V & N E 1st gtd 4s—1989	M-N	—	*126 —	—	127 128

Seaboard Air Line RR Co—					
1st mtge 4s series A—1996	J-J	—	102 1/2 102 1/2	2	100 102 1/2
2nd mtge 4 1/4s series A—Jan 2016	J-J	—	62 1/4 63 1/4	13	58 1/4 69 1/4
Seagram (Jos E) & Sons 2 1/2s—1968	J-D	—	*96 1/2 97 1/2	—	94 1/2 98
3s debentures—1974	J-D	—	*100 1/4 101	—	100 100 1/2
Shell Union Oil 2 1/2s deb—1971	A-O	—	98 1/2 99 1/4	61	96 99 1/4
1st Silesian-Amer Corp coll tr 7s—1941	F-A	48 1/2	48 1/2 48 1/2	3	25 54 1/2
Skelly Oil 2 1/2s deb—1965	J-J	—	*102 1/4 102 1/4	—	100 102 1/2
Socony-Vacuum Oil 2 1/2s—1976	J-D	99 1/2	99 99 1/2	37	95 99 1/2
South & Nor Ala RR gtd 5s—1963	A-O	—	*123 1/2 —	—	123 123 1/2

Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J	—	105 1/4 105 1/4	3	100 1/4 105 1/4
2 1/2s debentures—1985	F-A	101 1/4	101 101 1/4	60	94 1/2 101 1/2
2 1/2s debentures—1987	J-J	—	102 1/2 102 1/2	4	97 102 1/2
Southern Indiana Ry 2 1/2s—1994	J-J	—	70 70	1	70 77 1/2
Southern Pacific Co—					
1st 4 1/4s (Oregon Lines) A—1977	M-S	98 1/2	97 98 1/2	76	89 101 1/2
Gold 4 1/4s—1969	M-N	88 1/2	87 1/4 88 1/2	51	74 1/2 95 1/4
Gold 4 1/4s—1981	M-N	85	84 1/2 85 1/2	15	75 92 1/2
San Fr Term 1st mtg 3 1/4s ser A—1975	J-D	—	*100 —	—	100 101

Southern Pacific RR Co—					
1st mtge 2 1/2s series E—1986	J-J	87	86 1/2 87	16	84 90
1st mtge 2 1/2s series F—1996	J-J	—	83 83	10	77 84 1/4
1st mtge 2 1/2s series G—1961	J-J	—	95 95	5	92 1/2 95 1/2
Southern Ry 1st cons gold 5s—1994	J-J	—	112 112 1/2	23	109 1/2 116 1/2
Devel & gen 4s series A—1956	A-O	85 1/4	85 1/4 86 1/4	26	79 1/2 98
Devel & gen 6s series A—1956	A-O	—	100 1/2 100 1/2	7	95 107
Devel & gen 6 1/2s series A—1956	A-O	—	103 103 1/2	4	99 110
Memphis Div 1st gold 5s—1996	J-J	—	*— 108	—	104 108
St Louis Div 1st gold 4s—1951	J-J	—	102 102	3	101 1/4 104
Southern Bell Tel 2 1/2s deb—1985	A-O	—	101 1/2 101 1/2	35	96 101 1/2
3 1/2s debentures—1983	M-N	—	*107 —	—	103 1/2 107 1/4
ΔSpokane Internat 1st gold 4 1/4s—2013	Apr	—	*43 47 1/2	—	41 52
Standard Oil of Calif 2 1/2s deb—1966	M-N	104 1/4	104 1/4 104 1/2	16	102 1/4 104 3/4
Standard Oil (N J) deb 2 1/2s—1971	F-A	97 3/4	97 3/4 98	66	93 1/2 98
2 1/2s debentures—1974	J-J	102 1/4	102 1/2 102 3/4	26	101 1/2 103
Sunray Oil Corp 2 1/2s deb—1966	J-J	—	*97 —	—	97 97
Swift & Co 2 1/2s deb—1972	J-J	—	100 100 1/2	2	97 100 1/2
2 1/2s debentures—1973	M-N	—	*103 1/2 —	—	101 1/4 102 1/2

Terminal RR Assn of St Louis—					
Ref & imp M 4s series C—2019	J-J	—	*102 1/2 —	—	115 1/4 119 1/4
Ref & imp 2 1/2s series D—1985	A-O	—	103 1/2 103 1/2	1	99 103 1/2
Texas Corp 3s deb—1965	M-N	106 1/4	106 106 1/4	10	104 1/2 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/4s series B—1970	A-O	—	*96 96 3/4	—	94 1/2 99
1st & ref M 3 1/4s series C—1990	A-O	91 3/4	91 3/4 94	11	88 1/2 97 1/4
Texas & Pacific 1st gold 5s—2000	J-D	—	124 1/2 125	2	118 1/2 127
Gen & ref M 3 1/4s series E—1985	J-J	—	102 102 1/4	11	97 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/4s—1974	J-D	—	102 102	1	100 1/2 102
3rd Ave Ry 1st ref 4s—1960	J-J	45 1/2	45 46	65	41 71 1/2
ΔAdj income 5s—Jan 1960	A-O	18 1/2	17 1/4 18 1/4	116	16 1/2 45 3/4
Tol & Ohio Cent ref & imp 3 1/4s—1980	J-D	—	*94 95 1/2	—	94 102
Tri-Continental Corp 2 1/2s deb—1961	M-S	—	99 1/4 99 1/4	5	98 1/2 100 1/4

Union Electric Co of Mo 3 1/4s—1971	M-N	—	109 1/2 109 1/2	1	108 1/4 110
1st mtge & coll trust 2 1/4s—1975	A-O	—	101 1/2 101 1/2	5	99 1/2 101 1/4
3s debentures—1968	M-N	—	*104 1/4 104 1/4	—	100 104 1/2
Union Oil of Calif 3s deb—1967	J-J	—	103 1/2 103 1/2	2	103 104 1/4
2 1/2s debentures—1970	J-D	—	102 1/2 102 1/2	5	99 1/2 102 1/2
Union Pacific RR—					
2 1/2s debentures—1976	F-A	102 3/4	102 3/4 102 3/4	1	100 1/2 103 1/4
Ref mtge 2 1/2s series C—1991	M-S	96 1/4	96 1/4 96 1/4	2	91 1/2 97
United Biscuit Co of Amer 2 1/4s—1968	A-O	—	*101 1/4 102	—	99 1/2 101 1/4
U S Rubber 2 1/2s deb—1976	M-N	94 1/2	94 1/4 94 1/2	12	93 1/2 94 1/2
2 1/2s debentures—1967	A-O	—	*96 100 1/4	—	96 96
Universal Pictures 3 1/4s deb—1959	M-S	—	*82 —	—	75 1/2 80

Vandalla RR cons g 4s series A—1955	F-A	—	*100 1/4 —	—	106 106
Cons s f 4s series B—1957	M-N	—	*101 107 1/2	—	106 106
Virginia Electric & Power Co—					
1st & ref mtge 2 1/4s series E—1975	M-S	—	101 1/4 101 1/4	10	98 1/4 101 1/4
1st & ref mtge 3s series F—1978	M-S	—	*104 1/4 —	—	102 1/4 104 1/4
3 1/4s conv debentures—1963	A-O	111 1/2	110 1/4 111 1/2	62	107 1/4 111 1/2
1st & ref M 2 1/4s ser G—1979	J-J	—	*103 1/4 —	—	103 1/2 104
Va & Southwest 1st gtd 5s—2003	J-J	—	*— 103 1/2	—	103 1/2 104
1st cons 5s—1958	A-O	—	*83 85	—	79 98
Virginia Ry 3s series B—1995	M-N	—	*101 1/4 102 1/2	—	96 102 1/2
1st lien & ref M 3 1/4s ser C—1973	A-O	—	*105 1/2 —	—	103 1/4 106 1/2

Wabash RR Co—					
Gen mtge 4s inc series A—Jan 1981	Apr	—	74 1/2 74 1/2	2	74 1/2 83
Gen mtge inc 4 1/4s series B—Jan 1991	Apr	—	*68 70	—	64 1/2 76 1/2
1st mtge 3 1/4s series B—1971	Apr	—	98 1/2 98 1/2	2	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/4s deb—1966	M-N	—	*101 —	—	97 102
Walworth Co conv debentures 3 1/4s—1976	M-N	—	85 85	14	85 92
Ward Baking Co—					
5 1/2s deb (subordinated)—1970	A-O	—	105 1/2 105 1/2	5	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	—	*44 49	—	45 55
Washington Terminal 2 1/4s ser A—1970	F-A	—	*— 101	—	99 1/2 99 1/2
Westchester Lig 5s stpd gtd—1950	J-D	103 1/4	103 1/4 103 1/4	4	103 1/4 106 1/4
Gen mtge 3 1/2s—1967	J-D	—	*105 1/4 106 1/2	—	105 1/4 107 1/4
Gen mtge 3s gtd—1979	M-N	—	*104 1/2 105 1/4	—	106 1/2 109 1/4
West Penn Power 3 1/2s series I—1966	J-J	—	106 1/4 107	4	106 1/2 109 1/4
West Shore 1st 4s guaranteed—2361	M-S	54 1/2	54 55 1/4	24	52 1/4 63 1/4
Registered—2361	M-S	52 1/2	52 1/2 52 1/2	19	49 1/2 62
Western Maryland 1st mtge 4s—1952	A-O	99 1/4	99 1/4 99 1/4	50	97 1/2 101 1/2
Western Pacific 4 1/2s inc A—Jan 2014	May	—	100 1/2 100 1/2	1	99 1/2 101

Western Union Telegraph Co—					
Funding & real estate 4 1/2s—1950	M-N	100	99 1/2 100	113	95 1/2 102
25-year gold 5s—1951	M-S	93 1/2	93 1/4 94	11	86 101 1/4
30-year 5s—1960	J-J	77 1/2	77 78	40	64 1/2 86 1/2
Westinghouse El & Mfg 2 1/2s—1951	J-J	—	*100 1/4 101 1/2	—	100 1/2 101 1/2
2 1/2s debentures—1971	M-S	101	101 101 1/2	2	98 1/2 101 1/2
2 1/2s conv debentures—1973	J-J	102 1/4	101 1/2 102 1/4	140	100 102 1/4
Wheeling & Lake Erie RR 2 1/4s A—1992	J-D	—	—	—	—
Wheeling Steel 3 1/4s series C—1970	M-S	—	*97 100 1/4	—	96 1/2 99 1/4
1st mtge 3 1/4s series D—1967	J-J	—	*98 99 1/2	—	96 1/2 100
Wilson & Co 1st mortgage 3s—1958	A-O	102 3/4	1 2 3/4 102 3/4	1	102 1/2 104
Winston-Salem S 1st 4s—1960	J-J	—	*115 1/2 —	—	112 1/2 113
Wisconsin Central Ry—					
Δ1st general 4s—1949	J-J	76 1/2	75 1/4 76 1/2	81	71 1/4 78
ΔCertificates of deposit—	J-J	—	—	—	71 1/2 74 1/2
ΔSu & Du div & term 1st 4s—1936	M-N	—	40 40	5	36 49 1/2
ΔCertificates of deposit—	J-D	—	—	—	35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s—1976	J-D	—	*98 1/4 99 1/2	—	95 1/2 98 1/2
1st mortgage 2 1/2s—1979	M-S	—	—	—	101 1/2 101 1/2
Wisconsin Public Service 3 1/4s—1971	J-J	—	*106 1/4 107 1/2	—	104 1/2 107

Yonkers Elec Lt & Power 2 1/2s—1976	J-J	—	*96 1/2 98 1/2	—	94 96 1/2
-------------------------------------	-----	---	----------------	---	-----------

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 *Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 27 and ending the current Friday, Sept. 2. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants	—	—	—	Low High
Acme Aluminum Alloys	—	2 2	300	1 1/2 May 1 1/2 Jan
Acme Wire Co common	—	—	—	20 Jun 32 1/2 Jan
Adam Hat Stores Inc.	—	—	—	3 1/2 May 6 Aug
Aero Supply Mfg	1 1/4	1 1/4 1 1/4	1,100	1 1/2 Mar 1 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	
American Seal-Kap common	2	3 3/4	3 3/4	200	2 1/2 Jan	3 3/4 Mar	
Amer Superpower Corp common	10c	1 1/4	1 1/4	10,800	1 1/4 Jan	1 1/4 Mar	
6 series preferred	98 3/4	98	99 3/4	300	58 Jan	100 1/4 Aug	
American Thread 5% preferred	8	4 1/4	4 1/4	600	4 1/2 Jan	4 1/2 Jan	
American Writing Paper common	3	5 1/4	5 1/4	100	5 1/2 Feb	6 1/4 Apr	
Anchor Post Products	3	4 1/4	5 1/4	200	4 1/2 Jan	5 1/2 Jan	
Angerman Co Inc common	7 1/2	7 1/2	7 1/2	500	7 1/2 Feb	8 Mar	
Anglo-Iranian Oil Co Ltd	—	14 1/4	14 1/4	100	12 1/2 Jun	17 1/2 Feb	
Amer dep rcts ord reg	—	3	3	100	2 1/2 Feb	3 1/2 May	
Angostura-Wupperman	1	5 1/2	5 1/2	600	5 Jun	8 1/4 Jan	
Apex-Elec Manufacturing Co	100	108	108 3/4	170	103 3/4 Apr	109 3/4 July	
Appalachian Elec Pwr 4 1/2% pfd	100	2 1/2	2 1/2	600	1 1/2 Jan	3 1/2 Jan	
Argus Inc	1	9 1/2	9 1/2	1,900	5 Jan	10 1/2 Aug	
Arkansas Natural Gas common	10	10 1/2	10 1/2	21,800	5 Jan	10 1/2 Aug	
Common class A non-voting	10	10 1/2	10 1/2	100	10 1/2 Jan	10 1/2 Feb	
6% preferred	10	10 1/2	10 1/2	60	11 1/2 Jan	11 1/2 Mar	
Arkansas Power & Light 7 1/2% pfd	2.50	11 1/4	11 1/4	60	11 1/2 Jan	11 1/2 Mar	
Aro Equipment Corp	1	18 1/4	17 1/2	600	6 Jun	8 1/2 Apr	
Ashland Oil & Refining Co	1	22 1/2	21 1/2	7,900	14 1/2 Jun	19 1/2 Jan	
\$1.20 conv preferred	1	9	9	200	6 1/2 Jun	9 1/2 Aug	
Aspinook (The) Corp	1	—	—	—	—	—	
Associated Electric Industries	—	—	—	—	—	—	
American dep rcts reg	—	—	—	—	—	—	
Associated Laundries of America	—	—	—	—	—	—	
Associated Tel & Tel class A	—	27 1/2	27 1/2	1,450	16 1/2 Feb	32 Aug	
Atlantic Coast Fisheries	—	2 1/2	2 1/2	13,200	1 1/2 May	3 1/2 Jan	
Atlantic Coast Line Co	—	38 3/4	38 3/4	75	35 July	51 1/2 Jan	
Atlas Corp warrants	—	5 1/2	5 1/2	21,400	4 Jun	6 Jan	
Atlas Plywood Corp	—	14 1/4	14 1/4	800	11 Jan	21 1/2 Jan	
Automatic Steel Products Inc	—	4 1/2	4 1/2	1,000	4 1/2 Jan	5 1/2 May	
Automatic Voting Machine	—	10 1/2	10 1/2	100	8 Mar	11 1/2 Apr	
Avery (B F) & Sons common	—	10 1/2	10 1/2	100	20 July	25 Feb	
6% preferred	—	10 1/2	10 1/2	600	10 Jun	15 1/2 Jan	
Ayrshire Collieries Corp com	—	11 1/4	10 1/2	11 1/4	—	—	
Babcock & Wilcox Co	—	52	50	52	1,300	41 Jun	55 1/4 Mar
7% preferred	—	32 1/2	32 1/2	200	32 Aug	36 1/4 Jan	
Baldwin Rubber Co common	—	8 1/4	8 1/4	200	7 Feb	8 1/2 Aug	
Banco de los Andes	—	—	—	—	—	—	
American shares	—	—	—	—	—	—	
Barcelona Tr Lt & Pwr Ltd	—	1 1/4	1 1/4	25	1 1/4 Aug	1 1/4 Jan	
Barium Steel Corp	—	3 1/4	3 1/4	1,900	3 Jun	5 Jan	
Barlow & Seelig Mfg	—	15 1/4	15 1/4	200	13 1/2 Feb	16 1/4 Jan	
\$1.20 convertible A common	—	7	7 1/2	400	5 1/2 Feb	7 1/2 Aug	
Basic Refractories Inc	—	—	—	—	—	—	
Baumann (L) & Co common	—	10 1/2	10 1/2	300	8 1/2 Mar	10 1/2 July	
Beau-Brummel Ties common	—	10 1/2	10 1/2	200	1 1/2 Jan	2 Apr	
Beck (A S) Shoe Corp	—	37 1/2	36 3/4	37 1/2	1,100	33 1/2 Feb	37 1/2 Apr
Bellanca Aircraft common	—	37 1/2	36 3/4	37 1/2	1,200	6 1/2 Jun	9 Jan
Sell Tel of Canada common	—	50	47 1/2	50	290	26 1/2 Jan	50 Aug
Benrus Watch Co Inc	—	13 1/2	13 1/2	100	13 Jun	14 1/2 Jan	
Benson & Hedges common	—	11	11 1/4	225	9 Mar	12 May	
Convertible preferred	—	3 1/4	3 1/4	3,400	2 1/2 Feb	3 1/2 Aug	
Bickford's Inc common	—	8 1/4	8 1/4	500	5 1/2 Jun	8 1/2 Aug	
Birdsboro Steel Pdry & Mach Co com	—	—	—	—	—	—	
Blauner's common	—	—	—	—	—	—	
Blue Ridge Corp common	—	—	—	—	—	—	
Blumenthal (S) & Co common	—	—	—	—	—	—	
Bohac (H O) Co common	—	—	—	—	—	—	
5 1/2% prior cum pfd	—	—	—	—	—	—	
Borneo Serrymser Co	—	—	—	—	—	—	
Bourjois Inc	—	—	—	—	—	—	
Brazilian Traction Light & Power	—	—	—	—	—	—	
Breeze Corp common	—	—	—	—	—	—	
Bridgeport Gas Light Co	—	—	—	—	—	—	
Brillo Mfg Co common	—	—	—	—	—	—	
Class A	—	—	—	—	—	—	
British-American Oil Co	—	—	—	—	—	—	
British American Tobacco	—	—	—	—	—	—	
Amer dep rcts ord bearer	—	—	—	—	—	—	
Amer dep rcts ord reg	—	—	—	—	—	—	
British Celanese Ltd	—	—	—	—	—	—	
Amer dep rcts ord reg	—	—	—	—	—	—	
British Columbia Power class A	—	—	—	—	—	—	
Class B	—	—	—	—	—	—	
Brown Forman Distillers	—	—	—	—	—	—	
4% cum junior pfd	—	—	—	—	—	—	
Brown Rubber Co common	—	—	—	—	—	—	
Bruce (E L) Co common	—	—	—	—	—	—	
Bruck Mills Ltd class B	—	—	—	—	—	—	
Buckeye Pipe Line	—	—	—	—	—	—	
Bunker Hill & Sullivan	—	—	—	—	—	—	
Burd Piston Ring	—	—	—	—	—	—	
Burma Corp Amer dep rcts	—	—	—	—	—	—	
Burry Biscuit Corp	—	—	—	—	—	—	
Cable Electric Products common	—	—	—	—	—	—	
Cables & Wireless	—	—	—	—	—	—	
American dep rcts 5% pfd	—	—	—	—	—	—	
Calamba Sugar Estate	—	—	—	—	—	—	
Calgary & Edmonton Corp Ltd	—	—	—	—	—	—	
Calif Cotton Mills Co	—	—	—	—	—	—	
California Electric Power	—	—	—	—	—	—	
Camden Fire Insurance	—	—	—	—	—	—	
Canada Bread Co Ltd	—	—	—	—	—	—	
Canada Cement Co Ltd common	—	—	—	—	—	—	
6 1/2% preference	—	—	—	—	—	—	
Canadian Cannery Ltd common	—	—	—	—	—	—	
Convertible preferred	—	—	—	—	—	—	
Canadian Industrial Alcohol	—	—	—	—	—	—	
Class A voting	—	—	—	—	—	—	
Class B non-voting	—	—	—	—	—	—	
Canadian Industries Ltd	—	—	—	—	—	—	
7% preferred	—	—	—	—	—	—	
Canadian Marconi	—	—	—	—	—	—	
Capital City Products common	—	—	—	—	—	—	
Carey Baxter & Kennedy Inc	—	—	—	—	—	—	
Carman & Co	—	—	—	—	—	—	
Carnation Co common	—	—	—	—	—	—	
Carroll Power & Light 5 1/2% pfd	—	—	—	—	—	—	
Carr-Consolidated Biscuit Co	—	—	—	—	—	—	
Carreras Ltd	—	—	—	—	—	—	
Amer dep rcts A ord	—	—	—	—	—	—	
Amer dep rcts B ord	—	—	—	—	—	—	
Carter (J W) Co common	—	—	—	—	—	—	
Casco Products common	—	—	—	—	—	—	
Castle (A M) & Co	—	—	—	—	—	—	
Catalin Corp of America	—	—	—	—	—	—	
Central Maine Power Co	—	—	—	—	—	—	
3.50% preferred	—	—	—	—	—	—	
Central Ohio Steel Products	—	—	—	—	—	—	
Central Power & Light 4 1/2% pfd	—	—	—	—	—	—	
Central States Elec 6% preferred	—	—	—	—	—	—	
7% preferred	—	—	—	—	—	—	
Conv pfd opt div ser	—	—	—	—	—	—	
Conv pfd opt div ser 1929	—	—	—	—	—	—	
Century Electric Co common	—	—	—	—	—	—	
Century Investors Inc	—	—	—	—	—	—	
Conv preference	—	—	—	—	—	—	
Cesena Aircraft Co common	—	—	—	—	—	—	
Chamberlin Co of America	—	—	—	—	—	—	
Charlie Corp common	—	—	—	—	—	—	
Cherry-Burrell common	—	—	—	—	—	—	
Chesbrough Mfg common	—	—	—	—	—	—	
Chicago Rivet & Mach	—	—	—	—	—	—	
Chicago & Southern Air Lines	—	—	—	—	—	—	
Voting trust cts	—	—	—	—	—	—	
Chief Consolidated Mining	—	—	—	—	—	—	
Cities Service common	—	—	—	—	—	—	
City Auto Stamping	—	—	—	—	—	—	
City & Suburban Homes	—	—	—	—	—	—	
Clark Controller Co	—	—	—	—	—	—	
Claroat Mfg Co	—	—	—	—	—	—	
Claude Neon Inc common	—	—	—	—	—	—	
Clayton & Lambert Mfg	—	—	—	—	—	—	
Clinchfield Coal Corp common	—	—	—	—	—	—	
Club Aluminum Products Co	—	—	—	—	—	—	
Cockshutt Flow Co common	—	—	—	—	—	—	
Colon Development ordinary	—	—	—	—	—	—	
Colonial Airlines	—	—	—	—	—	—	
Colonial Sand & Stone Co	—	—	—	—	—	—	
Colorado Fuel & Iron warrants	—	—	—	—	—	—	
Colt's Manufacturing Co	—	—	—	—	—	—	
Commodore Hotel Inc	—	—	—	—	—	—	
Community Public Service	—	—	—	—	—	—	
Compo Shoe Machinery	—	—	—	—	—	—	
Vic ext to 1955	—	—	—	—	—	—	
Consol G E L P Balt common	—	—	—	—	—	—	
4 1/2% series B preferred	—	—	—	—	—	—	
4% preferred series C	—	—	—	—	—	—	
Consolidated Gas Utilities	—	—	—	—	—	—	
Consol Liquidating Corp	—	—	—	—	—	—	
Consolidated Mining & Smelt Ltd	—	—	—	—	—	—	
Consolidated Royalty Oil	—	—	—	—	—	—	
Continental Car-Na-Var Corp	—	—	—	—	—	—	
Continental Fdy & Machine Co	—	—	—	—	—	—	
Cook Paint & Varnish Co	—	—	—	—	—	—	
Cornucopia Gold Mines	—	—	—	—	—	—	
Rights w	—	—	—	—	—	—	
Coro Inc	—	—	—	—	—	—	
Corroon & Reynolds common	—	—	—	—	—	—	
41 preferred class A	—	—	—	—	—	—	
Cosden Petroleum common	—	—	—	—	—	—	
5% convertible preferred	—	—	—	—	—	—	
Courtauld Ltd	—	—	—	—	—	—	
American dep receipts (ord reg)	—	—	—	—	—	—	
Croft Petroleum	—	—	—	—	—	—	
Croft Brewing Co	—	—	—	—	—	—	
Crosley Motors Inc	—	—	—	—	—	—	
Crowley Milner & Co	—	—	—	—	—	—	
Crown Cent Petrol (Mtd)	—	—	—	—	—	—	
Crown Cork Internat'l "A" partic	—	—	—	—	—	—	
Crown Drug Co common	—	—	—	—	—	—	
Crystal Oil Refining common	—	—	—	—	—	—	
8% preferred	—	—	—	—	—	—	
Cuban Atlantic Sugar common	—	—	—	—	—	—	
5% preferred	—	—	—	—	—	—	
Cuban Tobacco common	—	—	—	—	—	—	
Curtis Lighting Inc common	—	—	—	—	—	—	
Curtis Mfg Co (Mo)	—	—	—	—	—	—	
Davenport Hosiery Mills	—	—	—	—	—	—	
Davidson-Brothers Inc common	—	—	—	—	—	—	
Day Mines Inc	—	—	—	—	—	—	
Dayton Rubber Co class A	—	—	—	—	—	—	
Dejay Stores common	—	—	—	—	—	—	
Dennison Mfg class A common	—	—	—	—	—	—	
8% debenture	—	—	—	—	—	—	
Derby Oil Co common	—	—	—	—	—	—	
Detroit Gasket & Manufacturing	—	—	—	—	—	—	
Detroit Gray Iron Foundry	—	—	—	—	—	—	
Detroit Steel Products	—	—	—	—	—	—	
Devos & Reynolds class B	—	—	—	—	—	—	
Distillers Co Ltd	—	—	—	—	—	—	
Amer dep rcts ord reg	—	—	—	—	—	—	
Dobackman Co common	—	—	—	—	—	—	
Domestic Credit Corp class A	—	—	—	—	—	—	
Dominion Bridge Co Ltd	—	—	—	—	—	—	
Dominion Steel & Coal class B	—	—	—	—	—	—	
Dominion Tar & Chem Co Ltd	—	—	—	—	—	—	
Dominion Textile Co Ltd common	—	—	—	—	—	—	
Draper Corp	—	—	—	—	—	—	
Driver Harris Co	—	—	—	—	—	—	
Duke Power Co	—						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Fort Pitt Brewing Co.	1	11 1/4	11	11 1/4	400	8 1/4 May	11 1/4 Aug
For (Poter) Brewing	1.25	11 1/4	9 3/4	11 1/4	1,450	6 1/2 Jun	11 1/4 Sep
Franklin Simon & Co Inc common	1	—	8	8 1/2	1,900	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	—	26 1/4	26 3/4	50	23 1/2 Mar	27 Aug
Fuller (Geo A) Co	5	9 3/4	9 3/4	9 3/4	500	7 1/4 Jun	9 1/4 Aug

G

Gatineau Power Co common	—	—	—	—	—	14 1/4 Mar	15 1/4 Apr
5 % preferred	100	—	—	—	—	88 1/2 July	92 1/2 Feb
Gellman Mfg Co common	1	4 3/4	4 3/4	5	600	4 1/4 Jun	8 Mar
General Alloys Co	1	—	1 3/4	1 3/4	200	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3 1/4	3 1/4	3 1/4	100	2 1/2 Jun	3 1/4 Jan
5 % conv preferred	25	—	—	—	—	22 1/4 Feb	23 1/4 Aug
General Electric Co Ltd—	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	—	7 1/2 Jun	8 1/4 Jan
General Finance Corp common	1	6	6	6 1/4	400	5 1/2 Jun	6 1/4 Aug
5 % preferred series A	10	—	—	—	—	7 1/2 Jun	8 1/4 Feb
General Fireproofing common	—	36	36	37 1/4	700	29 1/4 Jun	37 1/4 Aug
General Outdoor Adv 5 % pfd	100	—	—	—	—	100 Jun	103 Jun
General Phoenix Corp	1	4 1/4	4 1/2	5	2,400	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	500	2 1/4	2	2 1/4	1,600	1 1/2 July	4 Jan
General Public Service 5 % preferred	—	—	—	—	—	95 Jan	100 May
Georgia Power 5 % preferred	—	—	114 1/4	114 1/2	100	112 1/2 Jun	116 Mar
5 % preferred	—	—	—	—	—	105 1/2 Jun	106 1/2 Feb
Gerity-Mich Corp	1	4 1/2	4 1/4	4 1/2	2,000	3 1/2 Jun	4 1/2 Aug
Gran Yellowknife Gold Mines	1	—	5 1/4	5 1/4	600	4 Jan	6 1/4 Aug
Gilbert (A C) common	—	—	—	—	—	12 1/2 July	18 1/4 Jan
Gilchrist Co	—	—	—	—	—	9 1/4 Jan	10 1/2 July
Gladstone McLean & Co	25	—	—	—	—	—	—
Glen Alden Coal	—	17 1/4	17 1/4	17 1/2	1,100	16 Jun	21 1/4 Jan
Glenmore Distilleries class B	1	—	10 1/2	10 1/4	300	9 1/4 Jun	11 1/4 Jan
Globe-Union Inc	5	16 1/4	16 1/4	17	1,300	13 1/4 Jan	17 Aug
Gobel (Adolf) Inc common	1	—	1 1/4	1 1/4	100	1 1/2 Jun	2 1/4 Jan
Godchaux Sugars class A	—	—	—	—	—	35 Jun	43 Jan
Class B	—	—	—	—	—	21 Mar	30 1/2 Aug
\$4.50 prior preferred	—	—	—	—	—	74 1/4 Jan	80 Feb
Goldfield Consolidated Mines	1	—	1 1/2	1 1/2	2,900	1 1/2 Jun	1 1/2 Jan
Goodman Mfg Co	50	—	—	—	—	47 Aug	53 1/2 Jan
Gorham Inc class A	—	—	—	—	—	3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10	—	—	—	—	49 1/4 Mar	52 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	—	6 1/2	6 1/2	100	6 Jun	11 1/4 Jan
Grand Rapids Varnish	1	5 1/2	5 1/2	5 1/2	100	5 Jun	8 Jan
Gray Mfg Co	5	9 3/4	9 3/4	9 3/4	300	7 Feb	11 1/4 Apr
Great Atlantic & Pacific Tea—	—	—	—	—	—	—	—
Non-voting common stock	—	121 1/2	121 1/2	123	725	103 1/2 Feb	124 Aug
7 1/2 % preferred	100	138	135 1/4	138	10	135 1/4 Jun	142 Feb
Great Northern Paper	25	39 1/4	38 1/4	39 1/2	650	32 Jun	40 Aug
Griesedieck Western Brewery	2	28 1/4	27 1/2	28 1/4	250	27 1/2 Aug	28 1/2 Aug
Liquor Stores Products common	250	—	8 1/4	8 1/2	200	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	106 1/2	106 1/2	106 3/4	300	102 1/2 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	—	—	—	—	—	13 1/4 Feb	13 1/4 Apr

H

Hall Lamp Co	5	—	4 3/4	4 3/4	300	4 1/4 Apr	6 1/4 Jan
Hamilton Bridge Co Ltd	—	—	—	—	—	7 1/2 Mar	9 1/4 May
Hammermill Paper common	5	13 1/2	13 1/2	13 1/2	100	12 Jun	17 1/4 Mar
Hartford Electric Light	25	46 3/4	45 1/4	46 3/4	270	44 1/2 Jun	50 1/4 Jan
Hartford Rayon common	1	—	1 1/4	1 1/4	300	1 1/2 Jun	2 1/2 Jan
Harvard Brewing Co	1	—	1 1/2	2	1,200	1 1/2 July	2 1/2 July
Harway Bakeries Inc	1	9 3/4	9 3/4	10	300	8 1/2 Mar	10 1/2 July
Hazeltine Corp	—	—	12 1/2	12 1/2	500	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	7 1/4	7 1/4	7 3/4	300	6 Jun	8 1/4 Apr
Hecia Mining Co	250	10 1/2	10 1/2	10 1/2	800	8 1/2 Jun	12 1/2 Feb
Helen Rubinstein common	—	—	10 1/2	10 1/2	200	8 1/2 July	12 1/2 May
Class A	—	11	11	11 1/4	200	10 1/2 Mar	11 1/4 Aug
Heller Co common	2	—	10 1/4	10 1/4	100	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	—	—	—	—	91 Jun	96 Jan
4 % preferred w w	100	—	—	—	—	68 Mar	74 May
Henry Holt & Co common	1	—	—	—	—	5 1/2 Feb	8 1/4 May
Hoe (R) & Co class A	10	—	42 1/2	42 1/2	75	39 1/4 Jun	48 1/2 Jan
Hollinger Consolidated G M	5	8 3/4	8 3/4	8 3/4	800	7 1/2 Jun	11 Apr
Holly Stores Inc	1	—	—	—	—	3 Jan	4 Aug
Holophane Co common	—	30	27	30	550	25 1/2 Jun	31 Jan
Horner's Inc	—	—	—	—	—	12 1/2 Aug	17 1/4 Jan
Hornell (Geo A) & Co	15	—	40	40	50	39 Aug	42 1/4 May
Horn & Hardart Baking Co	—	143	143	145	40	133 Jun	145 Aug
Horn & Hardart common	—	—	31 1/4	32 1/4	300	30 1/2 Feb	32 1/4 May
5 % preferred	100	—	—	—	—	106 1/4 May	111 1/4 Aug
Hubbell (Harvey) Inc common	5	—	19 1/2	20	200	17 1/2 Jun	21 Jan
Humble Oil & Refining	—	75 1/2	72	75 1/4	2,200	68 1/4 Jun	79 1/2 Jan
Hurd Lock & Mfg Co	5	—	—	—	—	2 1/2 Jan	4 Apr
Husman Refrigerator \$2.25 pfd	—	—	46 1/4	46 3/4	25	43 Jan	47 1/2 Feb
Common stock warrants	—	—	4 1/4	4 1/4	50	4 Apr	6 Jan
Huyler's common	1	2 1/4	2 1/4	2 1/4	300	1 1/2 Jun	3 1/4 Jan
1st conv preferred	1	15 1/4	15	15 1/4	400	10 1/2 Jun	22 1/4 Jan
Hydro-Electric Securities	—	—	2 1/4	2 1/4	100	2 Feb	3 Aug
Hygrade Food Products	5	12 1/4	12 1/4	12 1/4	200	11 1/2 Jun	18 Jan

I

Illinois Zinc Co common	—	—	5 3/4	5 3/4	200	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries—	—	—	—	—	—	—	—
Amer dep rcts registered	21	—	4 1/4	4 1/4	400	3 1/2 Aug	4 1/4 Feb
Imperial Oil (Canada) coupon	—	15 1/4	15 1/4	15 1/4	6,300	13 1/2 Feb	17 1/4 May
Registered	—	15 1/4	15 1/4	15 1/4	800	14 1/4 Feb	17 1/4 May
Imperial Tobacco of Canada	5	—	11 1/4	12 1/4	1,800	11 1/4 Jan	12 1/2 Jun
Imperial Tobacco of Great Britain	—	—	—	—	—	—	—
& Ireland	21	—	—	—	—	8 1/2 Jan	11 July
Indianapolis Pwr & Light 4 % pfd	100	—	—	—	—	88 1/2 Jan	98 Apr
Insurance Co of North America	10	110	110	111 1/2	350	98 1/2 Jun	112 Aug
International Cigar Machinery	—	—	12 1/4	12 1/4	100	10 1/2 Jan	13 Aug
International Hydro-Electric—	—	—	—	—	—	—	—
Preferred \$3.50 series	50	—	60	61	800	47 Jan	63 Aug
International Metal Industries A	—	—	—	—	—	20 1/2 Feb	22 Feb
International Petroleum coupon shs	—	7	6 3/4	7	800	6 1/2 Jun	11 Jan
Registered shares	—	—	6 3/4	6 3/4	100	6 1/2 Jun	11 1/4 Jan
International Products	10	11 1/4	11 1/4	11 1/4	100	8 1/2 Mar	12 1/2 July
International Safety Razor B	—	—	—	—	—	1 1/2 May	1 Jan
Investors Royalty	—	—	1 1/2	1 1/2	500	1 1/2 Feb	1 1/4 Apr
Iron Fireman Mfg vtc	—	—	—	—	—	13 1/4 Aug	17 Jan
Irving Air Chute	1	—	4 3/4	5	200	3 1/2 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	—	—	—	—	—	5 Jan	1 1/4 Jan

J

Jeannette Glass Co common	1	—	3 1/4	3 1/4	100	1 1/2 Jun	3 1/4 Jan
Jefferson Lake Sulphur Co	1	—	5 1/4	5 1/4	300	4 1/2 Feb	6 1/4 Jan
Jim Brown Stores common	1	3 1/2	3 1/2	3 1/2	100	3 1/4 Aug	5 1/4 Jan
Preference	—	—	—	—	—	3 1/2 May	4 1/4 Jan
Julian & Kokenge Co	—	—	—	—	—	18 1/4 July	20 1/2 Jan

K

Kaiser-Fraser Corp	1	3 1/2	3 1/2	3 3/4	22,800	3 1/2 Sep	9 1/4 Jan
Kansas Gas & Electric 7 % pfd	100	—	—	—	—	119 July	127 May
Kawneer Co	—	—	13 1/4	13 1/4	200	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	—	—	10 1/4	10 1/4	100	9 1/4 Jun	13 Jan
Key Co common	—	—	7 1/4	8 1/4	175	6 1/2 July	9 1/4 Mar
Kidde (Walter) & Co	—	11 1/2	11 1/2	11 1/2	100	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	—	—	—	—	—	—	—
4 1/2 % preferred	100	103	103	103	10	103 Mar	105 Mar

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kings County Lighting common	—	6 1/4	5 1/4	6 1/4	3,100	3 1/4 Jan	6 1/4 Aug
4 % cumulative preferred	50	35	34 1/4	35	250	26 1/4 Jan	35 1/4 Aug
King Seely Corp	1	—	16 1/2	17	200	15 Feb	17 Mar
Kingston Products	1	—	2 1/4	2 1/4	500	2 Jun	3 Jan
Kirby Petroleum	1	11 1/4	10 1/2	11 1/4	400	9 1/2 Feb	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	2,900	1 Jun	1 1/4 Jan
Klein (D Emil) Co common	—	—	10	10	100	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	—	—	—	—	10 1/4 Mar	12 1/2 Aug
Knott Corp common	1	—	21 1/4	21 1/2	100	18 1/4 Apr	23 July
Kobacker Stores	1	—	8	8	100	6 1/2 Feb	8 1/4 Aug
Krueger Brewing Co	1	—	—	—	—	12 May	14 1/4 Aug

L

Laclede-Christy Company	1	11%	11%	11%	100	10 Jun	13% Jan
L'Aiglon Apparel Inc.	1		--	--	--	3% Jun	5% Jan
Lake Shore Mines Ltd.	1	13	12%	13%	2,300	8% Jan	13% Apr
Lakey Foundry & Machine	1	--	6%	6%	200	6% Jun	8% Apr
Lamson Corp of Delaware	1	--	5%	5%	100	5% Jan	6% Mar
Langston Monotype Machine	1	--	20 1/2	20 1/2	100	19 Jun	23 Apr
La Salle Extension University	1	--	--	--	--	6 1/2 Feb	6% Jan
Lefcourt Realty common	1	--	--	--	--	9 Jun	10% Apr
Le Tournesau (R G) Inc.	1	10 1/4	10 1/4	11	1,400	9 1/4 Mar	13 1/4 May
Lime Material Co	1	--	23 1/2	23 1/2	1,100	18 1/4 Jun	24 1/2 Aug
Lionel Corp common	1	14 1/2	14 1/2	14 1/2	1,100	10 1/2 Feb	15 Aug
Lipton (Thos J) Inc 6% preferred	25	--	25 1/4	25 1/4	50	24 1/2 Jun	26 Mar
Lit Brothers common	1	--	7%	7%	100	6 1/2 Mar	7% Sep
Loblau Groceries class A	1	--	--	--	--	24 1/2 May	26 1/2 Jan
Class B	1	--	--	--	--	23 1/4 Jan	25 1/2 May
Locke Steel Chain	1	--	25	25	50	21 1/4 Mar	26 Aug
Lone Star Gas Co. (Texas)	10	22%	22%	22%	3,500	20 1/4 Jun	24 1/2 May
Longline-Wittnauer Watch Co	1	--	8%	8 1/2	800	7 1/4 Jun	9% Jan
Long Island Lighting Co	1	--	--	--	--	--	--
Common cts of dep.	1	1%	1 1/4	1 1/2	38,800	3% Feb	1 1/2 Aug
7% preferred A cts of dep.	100	95%	94%	95 1/2	450	77 1/2 Feb	96 Aug
6% preferred B cts of dep.	100	84 1/2	83 1/2	85	2,225	66 1/2 Feb	85 1/4 Aug
Louisiana Land & Exploration	1	23 1/2	22 1/2	23 1/4	7,100	16 1/4 Feb	23 1/2 Aug
Louisiana Power & Light \$6 pfd.	1	--	112	112	30	111 1/2 July	113 Feb
Lynch Corp	1	--	11 1/2	11 1/2	100	10%	14% Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

Monday, September 5, 1949

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
N Y Auction Co common	10	—	—	7 1/2 Aug 8 1/2 Jan
N Y & Honduras Rosario	10	—	—	26 3/4 Feb 32 Aug
N Y Mercantile	10	—	—	10 Jun 13 1/2 Feb
N Y Shipbuilding Corp— Founders shares	1	—	—	—
Niagara Hudson Power common	1	13	12 1/2 13 1/2	81,400 15 1/2 Jun 20 Apr
5% 1st preferred	100	101	100 1/4 101	7 1/2 Jan 13 1/2 Aug
5% 2d preferred	100	—	—	94 1/2 Mar 101 1/4 Aug
Class B optional warrants	100	—	—	92 1/2 Jan 98 Aug
Niles-Bement-Pond	5	11 1/2	11 1/2 11 1/2	9 1/2 Feb 14 Jan
Nineteen Hundred Corp common	5	13	13 x13 3/4	2,600 7 1/2 Jan 11 1/2 Aug
Nipissing Mines	5	13	13 1/2 13 1/2	2,600 8 1/2 Apr 14 Aug
North American Rayon class A	5	31	30 3/4 31 1/2	1,100 28 1/2 Apr 37 1/2 Jan
Class B common	5	31	30 3/4 31 1/2	900 28 Mar 37 Jan
North American Utility Securities	5	11 1/2	11 1/2 11 1/2	100 1 1/2 Feb 2 1/2 Jun
North Central Texas Oil	5	2 1/2	2 1/2 2 1/2	1,200 10 1/2 July 15 Jan
Northeast Airlines	1	2 1/2	2 1/2 2 1/2	700 2 1/2 Jan 3 1/2 Apr
North Penn RR Co	50	—	—	82 July 89 Feb
Northern Indiana Pub Serv 5% pfd	100	—	—	101 1/4 Jan 107 Aug
Northrop Aircraft Inc	1	5 3/4	5 3/4 5 3/4	13 1/2 May 19 Aug
Novadel-Agenc Corp	1	16 3/4	16 3/4 17 1/4	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Ogden Corp common	50	2 1/2	2 1/2 2 1/2	6,300 2 Feb 2 1/2 Aug
Ohio Brass Co class B common	50	112	112 112	32 1/2 Jun 40 1/2 Mar
Ohio Power 4 1/2% preferred	100	—	—	106 1/4 Feb 112 Jan
Oklahoma Natural Gas	15	—	—	27 1/2 July 31 1/2 Apr
Old Pointeclair Distillery	1	—	—	8 1/2 Jun 9 1/2 Feb
Oliver United Filters class B	1	—	—	11 Aug 14 Mar
Omar Inc	1	—	—	11 Apr 14 Jan
O'Keefe Copper Co Ltd Amer shares	1	14 1/2	14 1/2 14 1/2	12 1/2 Jun 22 1/2 Jan
Overseas Securities	1	8	8 1/2 8 1/2	6 1/2 Jun 9 Aug

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Pacific Can Co common	5	35 1/2	35 1/2 35 1/2	6 1/4 July 8 1/2 Jan
Pacific Gas & Elec 6% 1st pfd	25	33 3/4	32 3/4 33 3/4	32 1/4 Aug 36 1/2 Aug
5 1/2% 1st preferred	25	—	—	29 1/2 Apr 33 3/4 Sep
Pacific Lighting \$4.50 preferred	100	—	—	100 1/4 Jun 103 3/4 Aug
Pacific Power & Light 5% pfd	100	—	—	94 Jan 98 Mar
Pacific Public Service com	100	—	—	15 Feb 19 May
\$1.30 1st preferred	—	—	—	26 July 38 1/2 Apr
Page-Hersey Tubes common	—	—	—	1 1/2 Jan 4 Jan
Panacoast Oil (CA) v t c	—	—	—	3 1/2 Mar 4 1/4 Jan
Pantapee Oil (CA) Amer sh	—	—	—	50 1/2 Jun 59 1/2 Apr
Paramount Motors Corp	—	—	—	10 Mar 10 1/2 Mar
Parker Pen Co	—	—	—	11 1/2 Jan 17 Jan
Parkersburg Rig & Reel	—	—	—	24 1/2 Jan 24 1/2 Jan
Patchogue Plymouth Mills	—	—	—	15 1/2 Jan 15 1/2 Jan
Patican Co Ltd	—	—	—	80 Jan 80 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Peninsular Telephone common	—	—	—	5 1/4 Apr 5 1/4 Apr
\$1 cumulative preferred	—	—	—	—
Pennard Corp common	—	—	—	47 Mar 47 Mar
Penn Gas & Elec class A common	—	—	—	23 1/2 Jan 25 1/2 Aug
Penn Power & Light 4 1/2% pfd	—	—	—	29 1/2 Mar 29 1/2 Mar
Penn Traffic Co	—	—	—	7 Jan 9 1/2 Aug
Penn Water & Power Co	—	—	—	2 1/2 Aug 2 1/2 Aug
Pep Boys (The) Corp	—	—	—	106 1/4 May 106 1/4 May
Pepperell Mfg Co (Mass)	—	—	—	5 1/2 Mar 5 1/2 Mar
Perfect Circle Corp	—	—	—	41 1/4 Jan 41 1/4 Jan
Pharist Tire & Rubber common	—	—	—	4 1/4 Mar 4 1/4 Mar
Philadelphia Co common	—	—	—	59 1/2 Apr 59 1/2 Apr
Phillips Packing Co	—	—	—	10 Mar 10 Mar
Pierce Governor common	—	—	—	3 1/2 Jan 3 1/2 Jan
Pine Johnson Ltd Amer shares	—	—	—	15 1/2 Aug 15 1/2 Aug
Pioneer Gold Mines Ltd	—	—	—	8 1/2 Jan 8 1/2 Jan
Piper Aircraft Corp common	—	—	—	24 1/2 Jan 24 1/2 Jan
Pitney-Bowes Inc	—	—	—	3 1/4 Apr 3 1/4 Apr
Pittsburgh Bess & Lake Erie RR	—	—	—	2 1/2 Apr 2 1/2 Apr
Pittsburgh & Lake Erie	—	—	—	12 July 12 July
Pittsburgh Metallurgical common	—	—	—	39 Mar 39 Mar

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Pleasant Valley Wine Co	—	—	—	6 1/2 Jun 6 1/2 Jun
Pneumatic Scale common	—	—	—	4 1/4 Jan 4 1/4 Jan
Polaris Mining Co	—	—	—	13 1/2 May 13 1/2 May
Powderell & Alexander common	—	—	—	5 1/2 Jan 5 1/2 Jan
Power Corp of Canada common	—	—	—	5 1/2 Aug 5 1/2 Aug
6% 1st preferred	—	—	—	11 Jun 14 1/2 Apr
Pratt & Lambert Co	—	—	—	91 1/2 July 95 1/2 Jan
Prentice-Hall Inc common	—	—	—	26 Jan 26 Jan
Pressed Metals of America	—	—	—	7 1/2 Feb 8 1/2 Jan
Producers Corp of Nevada	—	—	—	8 1/2 Jun 8 1/2 Jun
Prosperity Co class B	—	—	—	11 1/2 Jan 11 1/2 Jan
Providence Gas	—	—	—	7 Jan 7 Jan
Public Service of Colorado	—	—	—	10 1/2 Jan 10 1/2 Jan
4 1/4% cumulative preferred	—	—	—	—
Puget Sound Power & Light	—	—	—	95 1/2 Jan 101 1/2 Aug
\$5 prior preferred	—	—	—	—
Puget Sound Pulp & Timber com	—	—	—	101 1/2 Aug 101 1/2 Aug
Pyle-National Co common	—	—	—	21 1/2 Jan 21 1/2 Jan
Pyrene Manufacturing	—	—	—	12 1/2 Jan 12 1/2 Jan

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Quaker Oats common	—	—	—	85 1/4 Jan 85 1/4 Jan
6% preferred	—	—	—	155 Aug 155 Aug
Quebec Power Co	—	—	—	13 1/2 Aug 14 1/2 May

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Radio-Keith-Orpheum option warrants	—	—	—	—
Railway & Light Securities— Voting common	—	—	—	—
Railway & Utility Investment A	—	—	—	—
Rath Packing Co common	—	—	—	—
Raymond Concrete Pile common	—	—	—	—
\$3 convertible preferred	—	—	—	—
Reading Tube Corp class A	—	—	—	—
Regal Shoe Co	—	—	—	—
Reis (Robert) & Co	—	—	—	—
Reliance Electric & Engineering	—	—	—	—
Rice-Stix Inc	—	—	—	—
Richmond Radiator	—	—	—	—
Rio Grande Valley Gas Co	—	—	—	—
(Texas Corp) v t c	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Rochester Gas & Elec 4% pfd F	—	—	—	—
Roeser & Pendleton Inc common	—	—	—	—
Rolls Royce Ltd— Amer dep rcts for ord reg	—	—	—	—
Rome Cable Corp common	—	—	—	—
Roosevelt Field Inc	—	—	—	—
Rotary Electric Steel Co	—	—	—	—
Rowe (The) Corp common	—	—	—	—
Royalite Oil Co Ltd	—	—	—	—
Russeks Fifth Ave common	—	—	—	—
Ryan Aeronautical Co	—	—	—	—
Ryan Consolidated Petroleum	—	—	—	—
Ryan & Haynes common	—	—	—	—

For footnotes see page 35.

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
St Lawrence Corp Ltd common	—	—	—	—
1st conv preferred	—	—	—	—
Salt Dome Oil Co	—	—	—	—
Samson United Corp common	—	—	—	—
Savoy Oil Inc (Del)	—	—	—	—
Sayre & Fisher Brick Co	—	—	—	—
Schulte (D A) Inc common	—	—	—	—
Seavill Manufacturing	—	—	—	—
Seavill Steel Co common	—	—	—	—
Securities Corp General	—	—	—	—
Seeman Bros Inc	—	—	—	—
Segal Lock & Hardware	—	—	—	—
Selby Shoe Co	—	—	—	—
Selected Industries Inc common	—	—	—	—
Convertible stock	—	—	—	—
\$5.50 prior stock	—	—	—	—
Allotment certificates	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Semler (R B) Inc	—	—	—	—
Sentinel Radio Corp common	—	—	—	—
Sentry Safety Control	—	—	—	—
Serrick Corp class B	—	—	—	—
Seton Leather common	—	—	—	—
Shattuck Denn Mining	—	—	—	—
Shawinigan Water & Power	—	—	—	—
Shaw Mfg Co	—	—	—	—
Sherwin-Williams common	—	—	—	—
4% preferred	—	—	—	—
Sherwin-Williams of Canada	—	—	—	—
Shoe Corp of America class A	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Sick's Breweries Ltd	—	—	—	—
Silex Co common	—	—	—	—
Simmons-Boardman Publications	—	—	—	—
\$3 convertible preferred	—	—	—	—
Simplicity Pattern common	—	—	—	—
Simpson's Ltd class B	—	—	—	—
Singer Manufacturing Co	—	—	—	—
Singer Manufacturing Co Ltd	—	—	—	—
Amer dep rcts ord reg	—	—	—	—
Sioux City Gas & Elec Co	—	—	—	—
3.90% preferred	—	—	—	—
Smith (Howard) Paper Mills	—	—	—	—
Solar Aircraft Co	—	—	—	—
Solar Manufacturing Co	—	—	—	—
Sonotone Corp	—	—	—	—
Soss Manufacturing common	—	—	—	—
South Coast Corp common	—	—	—	—
South Penn Oil common	—	—	—	—
Southwest Pa Pipe Line	—	—	—	—
Southern California Edison	—	—	—	—
5% original preferred	—	—	—	—
4.88% cum preferred	—	—	—	—
4.56% conv preferred	—	—	—	—
4.48% conv preferred	—	—	—	—
4.32% cum preferred	—	—	—	—
Southern Pipe Line	—	—	—	—
Southland Royalty Co	—	—	—	—
Spencer Shoe Corp	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Stahl-Meyer Inc	—	—	—	—
Standard Brewing Co	—	—	—	—
Standard Cap & Seal common	—	—	—	—
Convertible preferred	—	—	—	—
Standard Dredging Corp common	—	—	—	—
\$1.60 convertible preferred	—	—	—	—
Standard Forgings Corp	—	—	—	—
Standard Oil (Ky)	—	—	—	—
Standard Power & Light com	—	—	—	—
Common class B	—	—	—	—
\$7 preferred	—	—	—	—
Standard Products Co	—	—	—	—
Standard-Thomson Corp	—	—	—	—
Standard Tube class B	—	—	—	—
Starrett (The) Corp	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Steel Co of Canada	—	—	—	—
Stein (A) & Co common	—	—	—	—
Sterling Aluminum Products com	—	—	—	—
Sterling Breweries Inc	—	—	—	—
Sterling Engine Co	—	—	—	—
Sterling Inc	—	—	—	—
Stetson (J B) Co common	—	—	—	—
Stittes (Hugo) Corp	—	—	—	—
Stop & Shop Inc	—	—	—	—
Stroock (S) & Co common	—	—	—	—
Sun Ray Drug common	—	—	—	—
Superior Portland Cement, Inc	—	—	—	—
Superior Tool & Die Co	—	—	—	—
Swan Finch Oil Corp	—	—	—	—

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Low High	Shares	Low High
Tampa Electric Co common	—	—	—	—
Technicolor Inc common	—	—	—	—
Texas Power & Light 7% pfd	—	—	—	—
Thew Shovel Co new common	—	—	—	—
Thor Corporation common	—	—	—	—
Thorfare Markets Inc	—	—	—	—
Tio Roofing Inc	—	—	—	—
Tishman Realty & Construction	—	—	—	—
Tobacco & Allied Stocks	—	—	—	—
Tobacco Security Trust Co Ltd	—	—	—	—
Amer dep rcts ord reg	—	—	—	—
Todd Shipyards Corp common	—	—	—	—
Tokian Royalty Corp	—	—	—	—
Toledo Edison 4 1/4% pfd	—	—	—	—
Tonopah Mining of Nevada	—	—	—	—
Trans Lux Corp	—	—	—	—
Tri-Continental warrants	—	—	—	—
True Temper Corp	—	—	—	—
Trunz Inc	—	—	—	—
Tung-Sol Lamp Works com	—	—	—	—
80c convertible preferred	—	—	—	—

Par	Friday Last Sale Price	Week's
-----	------------------------------	--------

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
United Profit Sharing com.	25c	—	3/8 3/8	100	1/2 Jun	1 1/4 Apr
10% preferred	10	—	—	—	4 1/4 Aug	7 1/4 Jan
United Shoe Machinery common	25	48 1/2	47 1/2 49 1/4	1,875	42 1/2 May	52 1/2 Jan
Preferred	25	40	40 40 1/2	120	37 1/2 Jan	41 3/4 Aug
United Specialties common	1	8 1/2	8 1/4 8 1/2	500	6 1/2 Jun	8 3/4 Feb
U S Air Conditioning Corp.	10c	1 1/2	1 1/4 1 1/2	5,500	3/4 July	1 1/4 Jan
U S Foll Co class B.	1	14 1/4	13 3/4 14 1/2	800	12 1/4 Mar	16 1/4 May
U S and International Securities	1	3	3 3/4 3 3/4	2,700	2 1/2 Feb	3 3/4 Aug
\$5 1st preferred with warrants	1	84 1/4	83 1/2 84 1/4	150	73 Jun	84 1/2 Aug
U S Radiator common	1	—	3 3/4 4	300	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.	1	—	—	—	1 Jun	1 1/4 Jan
United Stores Corp com.	50c	1 3/4	1 1/4 1 3/4	100	1 1/4 Aug	2 1/4 Jan
Universal Consolidated Oil	10	—	49 1/2 49 3/4	200	35 1/4 Feb	50 1/2 July
Universal Insurance	10	—	—	—	24 Aug	x25 1/2 Feb
Universal Products Co common	10	—	—	—	21 1/2 Jun	26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/4 2 1/2	2,500	2 Feb	2 3/4 Apr
Utah Power & Light common	1	23 1/2	23 1/4 23 1/2	1,100	21 Jan	24 1/4 May
V						
Valspar Corp common	1	—	4 1/4 4 1/4	800	4 Jun	6 1/4 Jan
\$4 convertible preferred	5	—	—	—	63 Jun	71 Apr
Vanadium-Alloys Steel Co.	1	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	4 1/2	4 1/4 4 1/2	1,200	3 1/4 Jun	5 1/4 Jan
Venezuela Syndicate Inc.	20c	—	2 1/4 2 1/4	300	1 1/4 May	3 Jan
Vogt Manufacturing	1	—	—	—	10 1/4 Aug	12 1/4 Jan
W						
Waco Aircraft Co.	1	—	1 1/4 1 1/4	100	1 1/4 Aug	1 1/4 Apr
Wagner Baking voting trust cts ext.	100	—	8 8	400	7 1/4 July	9 1/4 Jan
7% preferred	100	—	—	—	109 Mar	111 Mar
Wait & Bond Inc.	1	1 1/4	1 1/4 1 1/4	300	1 1/4 May	2 1/4 Jan
\$2 cum preferred	30	—	8 1/4 8 1/4	100	6 1/2 Jun	10 1/4 Jan
Waltham Watch Co vtc w.	1	1 1/4	1 1/4 1 1/4	1,900	1 1/4 July	1 1/4 July
Ward Baking Co warrants	1	3 1/4	3 1/4 3 1/4	1,800	2 1/4 Feb	4 1/4 Jan
Warner Aircraft Corp.	1	—	—	—	1 1/4 Apr	1 1/4 Apr
Wentworth Manufacturing	125	8 1/4	8 1/4 8 1/4	1,600	6 1/2 May	8 1/4 Sep
West Texas Utilities \$6 preferred	1	—	—	—	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.	100	—	150 150	20	138 Jun	155 Apr
Western Tablet & Stationery com.	1	—	—	—	21 1/4 Jun	26 Feb
Westmoreland Coal	20	—	31 1/4 32 1/4	250	27 1/4 Jun	36 Jan
Westmoreland Inc.	10	—	—	—	20 1/4 Mar	22 Jun
Weyenberg Shoe Mfg.	1	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co.	1	—	2 1/2 2 1/2	100	2 May	2 1/4 July
Wichita River Oil Corp.	10	—	—	—	15 1/4 July	19 May
Wickes (The) Corp.	5	—	8 8	100	7 Jun	9 Jan
Williams (R C) & Co.	1	—	6 6	100	5 1/4 Feb	8 Apr
Willson Products Inc.	1	—	x8 3/4 x8 3/4	75	8 1/4 July	10 Jan
Wilson Brothers common	1	—	3 1/4 3 1/4	300	2 1/4 Apr	5 Jan
5% preferred w w	25	—	13 1/4 13 1/4	100	13 Jun	15 1/4 Mar
Winnipeg Elec common	1	—	—	—	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.	100	102 3/4	102 3/4 102 3/4	10	98 Jun	104 3/4 Mar
Woodall Industries Inc.	2	—	10 1/4 10 1/4	100	8 1/4 Jun	10 1/4 Jan
Woodley Petroleum common	8	13 1/4	12 1/4 13 1/4	900	10 1/4 Aug	14 Jan
Woolworth (F W) Ltd.	1	—	—	—	—	—
American deposit receipts	5s	—	—	—	x6 1/4 Jun	8 1/4 May
6% preference	61	—	—	—	—	—
Wright Hargreaves Ltd.	1	2 1/4	2 1/4 2 1/4	4,700	1 1/4 Jan	2 1/4 Apr

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Appalachian Elec Power 3 1/4s	1970	J-D	108 1/2	108 108 1/2	20	105 1/2 108 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	—	102 1/2 103	3	100 1/2 103
Atlantic City Electric 3 1/4s	1964	J-J	—	110 5/8 106 3/4	—	105 1/2 106 3/4
Bell Telephone of Canada	—	—	—	—	—	—
5s series C	1960	J-D	—	106 106	5	106 106 1/2
Bethlehem Steel 6s	1998	Q-F	—	116 175	—	160 165
Boston Edison 2 1/4s	1970	J-D	103 3/4	103 1/2 103 3/4	14	100 1/2 103 3/4
Central States Electric Corp	—	—	—	—	—	—
5s debentures	1948	J-J	96 1/4	96 96 1/2	63	89 1/2 101 1/2
5s debentures	1954	M-S	100 1/4	99 1/2 100 1/2	71	92 1/4 104 1/4
Cities Service 5s	Jan 1966	M-S	—	107 107	6	105 107 1/2
Debiture 5s	1958	A-O	—	102 1/4 104	18	102 1/4 104 1/4
Debiture 5s	1969	M-S	—	106 3/4 106 3/4	4	106 107 1/2
Debiture 3s	1977	J-J	93 3/4	93 94 1/4	307	87 94 1/4
Registered	—	—	—	93 1/4 93 1/4	2	86 1/4 93 1/4
Consolidated Gas El Lt & Pwr (Balt)	—	—	—	—	—	—
1st ref mtge 3s ser P	1969	J-D	—	110 5/4 106 1/4	—	104 1/4 106 1/4
1st ref mtge 2 1/4s ser Q	1976	J-J	—	110 3/4 104	—	99 1/4 101 1/4
1st ref 2 1/4s series R	1981	A-O	—	110 2/4 103 1/4	—	99 1/4 103
2 1/4s conv deb	1962	M-N	—	105 105 1/2	7	102 1/4 106 1/2
Consolidated Gas (Balt City)	—	—	—	—	—	—
Gen mtge 4 1/2s	1954	A-O	—	111 1/2	—	111 1/4 112 1/4
Delaware Lack & Western RR	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—
1st mtge 4s ser A	1993	M-N	—	153 1/2 56	49	63 1/2
1st mtge 4s ser B	1993	May	—	137 39	—	32 1/4 48 1/4
Eastern Gas & Fuel 3 1/2s	1965	J-J	—	100 1/2 100 1/2	2	96 1/4 100 1/2
Elmira Water Lt & RR 5s	1956	M-S	—	117 1/4	—	116 117 1/4
Ercole Marcell Elec Mfg Co	—	—	—	—	—	—
6 1/2s with Nov 1 1940 coupon	1953	—	—	149 1/2 54	33	41
6 1/2s ex Nov 1 1947 coupon	1953	—	—	130	—	—
Finland Residential Mtge Bank	—	—	—	—	—	—
5s stamped	1961	M-S	—	160 63	—	52 1/2 65
Grand Trunk Western Ry 4s	1950	J-J	—	100 100	1	99 1/2 102 1/4
Green Mountain Power 3 1/4s	1963	J-D	—	103 1/2 103 1/2	13	102 1/4 103 1/2
Guantanamo & Western RR	—	—	—	—	—	—
6s ser A (coupon on)	1958	—	—	147 49	—	40 1/2 58
Ex-coupon market	—	—	—	145 46	—	40 45
Indianapolis Power & Lt 3 1/4s	1970	M-N	103 3/4	103 1/2 103 3/4	3	103 1/2 106 1/4
International Power Sec	—	—	—	—	—	—
6 1/2s series C	1955	J-D	—	158 1/2 60 1/2	—	32 1/4 58 1/2
6 1/2s (Dec 1 1941 coup)	1955	—	—	58 58	8	31 1/4 60
6 1/2s series E	1957	F-A	—	59 63	—	32 1/2 60
6 1/2s (Aug 1941 coupon)	1957	—	—	59 1/4 59 1/4	6	31 1/4 60
6 1/2s series F	1952	J-J	—	59 63	—	37 62
6 1/2s (July 1941 coupon)	1952	—	—	58 1/2 59 1/4	5	32 59 3/4

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Aug. 27	Closed							
Aug. 29	177.75	44.97	36.59	63.14	102.75	104.88	85.23	105.51
Aug. 30	178.69	44.98	36.69	63.37	102.84	104.35	85.14	105.49
Aug. 31	178.66	45.09	36.69	63.40	102.89	104.88	85.13	105.55
Sept. 1	179.52	45.65	36.76	63.77	102.90	104.78	85.00	105.53
Sept. 2	179.38	45.68	36.83	63.78	102.90	104.66	84.94	105.58

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Interstate Power Co—	—	—	—	—	—	—
ΔDebiture escrow cts	—	—	—	—	—	—
Isarco Hydro-Electric Co—	—	—	82%	81 1/2 82 1/4	40	62 82 3/4
Δ7s with Nov 1 1940 coupon	1952	—	—	49 1/4 49 1/4	2	27 1/4 52 1/4
Δ7s ex Nov 1 1947 coupon	1952	—	—	30	—	—
ΔItalian Superpower	1963	J-J	37 1/4	37 1/4 38	6	21 40 1/4
Kansas Electric Power 3 1/2s	1966	J-D	—	110 3/4 105	—	102 1/2 105
Kansas Power & Light 3 1/2s	1969	J-J	108 3/4	106 3/4 108 3/4	4	108 1/2 109 1/4
McCord Corp deb 4 1/2s	1956	F-A	—	110 2 103 1/2	—	100 102
Midland Valley RR—	—	—	—	—	—	—
Extended at 4% to	1963	A-O	—	160 62	—	57 65
Milwaukee Gas Light 4 1/2s	1967	M-S	—	110 1/4 105 1/2	—	103 1/4 105 1/2
New England Power 3 1/4s	1961	M-N	—	106 1/4 106 1/4	1	104 1/2 106 1/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	105 1/2	105 1/2 105 3/4	9	105 1/2 108
1st mtge 3s	1971	A-O	—	104 3/4 104 3/4	3	103 106 3/4
Park Lexington 1st mtge 3s	1964	J-J	—	105 1/2 105 1/2	—	93 96 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	105 1/2	105 1/2 105 1/2	2	105 1/2 106 1/4
3 1/4s	1970	J-J	—	110 1/2 107 1/4	—	105 1/4 106 3/4
Piedmont Hydro-Electric Co—	—	—	—	—	—	—
Δ6 1/2s with Oct 1 1940 coupon	1960	—	—	149 54	—	26 51
Δ6 1/2s ex Oct 1 1947 coupon	1960	—	—	130	—	—
Public Service Elec & Gas Co—	—	—	—	—	—	—
50-year 6% deb	1998	J-J	—	158 1/2 159	6	148 1/2 159
Queens Borough Gas & Electric	—	—	—	—	—	—
5 1/2s series A	1952	A-O	—	110 3/4 104 1/2	—	101 1/2 104 1/4
Safe Harbor Water Power Corp 3s	1981	M-N	—	189	—	100 1/2 101
San Joaquin Lt & Pow 6s B	1952	M-S	—	111 1/4 111	—	109 1/2 114
Southern California Edison 3s	1965	M-S	105 1/2	105 1/2 105 1/2	9	103 1/4 106
3 1/2s series A	1973	J-J	—	110 5/8 106 3/4	—	105 1/4 106 3/4
1st & ref M 3s ser B	1973	F-A	—	110 3/4 105	—	104 105
Southern California Gas 3 1/4s	1970	A-O	—	110 1/2 108 1/2	—	103 1/2 106 1/4
Southern Counties Gas (Calif)—	—	—	—	—	—	—
1st mtge 3s	1971	J-J	—	110 1/2 101 1/2	—	99 1/4 101 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	—	110 1/4 106 1/4	—	104 1/2 106 3/4
Spalding (A G) 5s	1989	M-N	—	177 1/2 80	—	76 1/4 95 1/2
ΔStarrett Corp inc 5s	1950	A-O	—	125 105	—	123 127
5s collateral trust	1966	A-O	—	71 71	1	63 72
Stinnes (Hugo) Corp—	—	—	—	—	—	—
Δ7-4s 3rd stamped	1946	J-J	—	42 1/4 43	3	18 1/4 52
Stinnes (Hugo) Industries—	—	—	—	—	—	—
Δ7-4s 2nd stamped	1946	A-O	43 1/2	42 1/4 43 1/2	10	18 52
Terni Hydro-Electric Co—	—	—	—	—	—	—
Δ6 1/2s with Aug 1 1940 coupon	1953	—	—	153 55	—	30 59
Δ6 1/2s ex Aug 1 1947 coupon	1953	—	—	130	—	—
United Electric Service Co—	—	—	—	—	—	—
Δ7s with Dec 1 1940 coupon	1956	—	—	149 1/2 54	—	28

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	—	44 1/4 44 1/4	25	34 1/2 Mar 44 1/4 Sep
American Sugar Refining	100	—	38 1/2 39 1/2	105	32 1/2 Mar 40 1/4 Aug
American Tel & Tel	100	144 1/2	143 1/4 144 3/8	2,102	138 Jun 150 3/4 Jan
American Woolen	—	—	x24 24 3/4	219	22 1/2 Jun 38 1/4 Feb
Anaconda Copper	50	—	x26 1/2 27 1/8	283	25 1/4 Jun 35 Jan
Bigelow-Sanford Carpet 6% pfd.	100	116	116 120	40	110 Mar 120 Jan
Boston & Albany RR	100	—	107 1/2 107 1/2	15	100 Apr 120 Jan
Boston Edison	25	43	42 1/4 43	1,396	40 July 43 1/2 Mar
Boston Elevated Railway—					
Stamped	100	12 1/2	12 1/2 13	285	12 1/2 Aug 19 1/4 Jan
Boston & Maine Railroad—					
5% class A 1st pfd stamped	100	—	4 1/4 4 1/4	130	3 1/4 July 6 Mar
Boston Personal Prop Trust	—	—	16 1/4 16 1/2	120	14 1/4 July 17 Apr
Calumet & Hecla	5	—	3 1/4 3 1/2	50	3 1/2 Jun 5 1/2 Jan
Cities Service	10	—	49 1/2 51	358	38 1/2 Feb 52 1/2 Aug
Eastern Mass Street Ry—					
6% 1st pfd series A	100	—	60 60	15	57 Jun 68 1/2 Jan
Eastern SS Lines Inc	—	—	20 20	40	19 1/2 Aug 23 May
Employers Group Assoc	—	—	33 1/2 33 1/2	36	29 Jun 35 1/2 Mar
First National Stores	—	65 1/2	65 1/2 66 1/2	97	53 1/2 Jan 66 1/2 Aug
General Capital Corp	1	—	46.30 46.30	9	42.20 Jun 46.30 Sep
General Electric	—	36 1/2	36 1/2 37 1/2	1,013	33 1/2 Jun 40 1/4 Jan
Gillette Safety Razor Co	—	29 1/2	29 1/2 29 1/2	60	23 1/2 Jun 33 1/4 Jan
Isle Royale Copper	15	—	1 1/2 1 1/2	200	175c Jun 5 1/4 Apr
Kennecott Copper	—	—	x45 1/2 46 3/4	425	40 Jun 56 1/2 Jan
Matheson Chemical Corp	—	—	39 39 1/2	125	34 1/2 July 41 1/2 Feb
Mergenthaler Linotype	—	—	58 1/2 58 1/2	165	46 Jun 58 1/2 Aug
Narragansett Racing Assn	1	—	8 8	100	8 Aug 11 1/2 May
Nash-Kelvinator	—	13 1/2	13 1/2 14	195	10 1/2 Jun 15 1/2 Jan
National Service Cos	1	—	18c 18c	150	13c Jan 25c Jan
New England Electric System	20	9 1/4	9 1/4 9 1/4	1,424	8 1/4 Jan 10 1/2 May
New England Tel & Tel	100	84 1/2	82 1/2 84 1/2	260	79 Apr 87 1/2 Jan
North Butte Mining	2.50	—	27c 29c	800	27c Jun 45c Jan
Pennsylvania RR	50	14 1/2	14 1/2 14 1/2	994	14 Jun 17 1/2 Jan
Pexall Drug Co	2.50	—	4 1/4 4 1/2	91	4 1/4 Aug 5 1/4 Apr
Shawmut Association	—	—	14 1/2 14 1/2	25	13 1/2 Jun 15 1/2 Jan
Stone & Webster Inc	—	—	15 1/2 17 1/2	266	12 1/2 Feb 17 1/2 Sep
Suburban Elec Securities common	—	—	12 1/2 12 1/2	100	11 1/4 Jan 13 Aug
Torrington Co	—	34 1/4	34 1/4 35 1/2	410	29 1/2 Jun 36 Aug
Union Twist Drill	5	31	31 31 1/2	440	27 1/2 Jun 35 1/4 Jan
United Fruit Co	—	51 1/4	50 1/4 51 1/2	3,196	44 1/4 Jun 54 1/2 Mar
United Shoe Machinery common	25	48 1/2	47 1/2 48 1/2	175	42 1/2 May 52 1/4 Jan
U S Rubber Co	10	—	33 33 1/4	77	31 1/2 Aug 43 1/2 Jan
Waldorf System Inc	—	14 1/4	14 1/4 14 1/4	98	12 1/2 Jun 14 1/2 Apr
Westinghouse Electric Corp	12.50	—	24 1/2 24 1/2	498	20 1/2 May 26 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abbott Laboratories common (new)	5	x44 1/4	x44 1/4 x44 1/4	100	37 1/4 Jun 45 Aug
Admiral Corp common	1	18 1/2	18 1/2 18 1/2	1,300	15 1/2 May 20 1/2 May
Advanced Alum Castings	5	4 1/4	x4 1/2 5 1/8	200	4 1/4 Jun 5 1/8 Mar
Aetna Ball Bearing common	—	—	7 1/2 x7 1/2	400	7 Jun 10 1/2 Jan
Allied Laboratories common	—	18 1/2	18 1/2 18 1/2	200	17 1/2 May 20 Aug
American Tel & Tel Co capital	100	—	143 3/4 144 1/4	900	138 1/2 Jun 150 1/2 Jan
Armour & Co common	5	6 1/2	6 1/2 6 1/2	300	5 Jun 7 1/2 Jan
Asbestos Mfg Co common	1	—	1 1/2 1 1/2	900	1 Apr 7 1/2 Aug
Athy Products Corp capital	4	3 1/4	3 1/4 4	100	3 1/4 Sep 5 1/2 Jan
Automatic Washer common	3	—	2 1/2 2 1/2	200	1 1/2 Jun 2 1/2 Jan
Avco Mfg Corp	3	5 1/4	5 1/4 5 1/4	500	5 May 7 1/2 Jan
Bastian-Blessing Co common	—	33	33 34	200	25 1/2 Jun 36 1/4 Jan
Berghoff Brewing Corp	1	—	5 1/2 5 1/2	200	4 1/2 Jun 7 1/2 Jan
Borg (George W) Corp	10	10 1/4	10 1/4 10 1/2	1,500	9 Feb 10 1/2 Jan
Borg-Warner Corp common	5	—	47 1/4 47 1/4	100	43 Apr 53 1/2 Jan
Brach & Sons (E J) capital	—	—	49 1/2 49 1/2	50	40 Mar 50 July
Burton-Dixie Corp	12 1/2	17	17 17 1/2	100	13 1/2 Jun 17 1/2 Feb
Butler Bros common	10	—	7 1/2 7 1/2	100	6 1/4 Jun 9 1/2 Jan
Central Ill Secur Corp common	1	—	1 1/2 1 1/2	100	1 1/2 Mar 1 1/2 Jan
Central & S W common	5	—	11 1/2 11 1/2	1,600	10 1/2 Jun 12 1/2 Apr
Chicago Corp common	1	10 1/4	10 10 1/4	400	9 Feb 11 1/2 May
Chicago Towel Co common	—	—	x81 1/2 85 1/2	64	66 1/2 Jan 90 Aug
Convertible preferred	—	—	115 1/2 115 1/2	8	111 Jan 116 1/2 Aug
Chrysler Corp (new)	2 1/2	51 1/2	51 1/2 51 1/2	500	45 1/2 Jun 57 1/2 Jan
Coleman (The) Co Inc	5	—	16 1/2 16 1/2	150	15 1/4 Aug 26 1/4 Jan
Commonwealth Edison common	25	27 1/2	27 1/2 27 1/2	2,900	25 Jan 27 1/2 Aug
Consumers Co common (new)	—	—	20 3/4 20 3/4	100	16 1/2 July 30 Jan
Crane Co common	25	27 1/2	27 1/2 27 1/2	100	22 1/4 Jun 31 1/2 Jan
Domestic Credit Corp class A	1	—	3 1/4 3 1/4	200	2 1/4 Jan 3 1/2 Aug
Elgin National Watch	15	—	x11 x11	100	x11 Aug 13 Jan
Fox (Peter) Brewing common	1 1/4	11 1/2	11 11 1/2	200	6 1/4 Jun 11 1/2 Sep
General Amer Trans common	5	43 1/2	43 1/2 43 1/2	100	42 1/2 May 46 Jan
General Finance Corp common	1	—	6 6	100	5 1/2 Jun 6 Aug
General Motors Corp common	10	61 1/4	60 3/4 61 1/2	800	52 Jun x63 3/4 Aug
Gibson Refrigerator Co common	1	—	7 1/2 7 1/2	600	6 Jun 9 1/4 Jan
Gossard Co (W H) common	—	—	12 12	200	10 1/2 July 17 Jan
Great Lakes Dr & Dk common	—	15	15 15 1/2	100	14 1/2 Jun 15 1/2 Aug
Hammond Instrument Co common	1	—	10 1/2 11	150	8 1/2 Mar 11 1/2 May
Hellman (G) Brew Co new cap	1	19 1/4	19 1/2 20 1/4	550	15 1/2 Feb 20 1/2 Aug
Hibb Spencer Bartlett common	25	—	44 44	5	43 Aug 53 Jan
Hord's Inc common	—	—	12 1/2 12 1/2	10	12 1/2 July 17 Jan
Hupp Corp common	1	—	1 1/4 1 1/4	100	1 1/4 Jun 2 1/2 Jan
Illinois Brick Co capital	10	12 1/2	11 1/2 13	350	7 1/2 Jun 13 Sep
Indianapolis Power & Lt Co com	—	—	27 27	500	23 3/4 July 27 Aug
Indiana Steel Prod common	1	—	3 1/4 3 1/4	200	2 1/2 Jun 4 1/4 Jan
International Harvester	—	26 1/4	26 1/4 27 1/2	300	23 Jun 27 1/2 Jan
Katz Drug Co common	—	—	x7 1/2 x7 1/2	50	6 1/2 Feb 7 1/2 Jan
Kellogg Switchboard common	—	14 1/4	13 1/2 14 1/4	1,450	10 Jun 15 1/2 Feb
Libby McNeill & Libby common	7	—	7 1/2 7 1/2	300	6 1/2 Jun 7 1/2 Aug
Lindsay Lt & Chem common	—	—	44 1/2 44 1/2	100	39 July 64 1/2 Apr
Mapes Consol Mfg Co capital	—	—	37 37	50	36 1/4 May 37 Aug
Michellberry's Food Prod	—	—	9 1/2 9 1/2	50	9 1/2 July 12 Mar
Middle West Corp capital	5	2 1/2	2 1/2 2 1/2	1,700	1 1/2 Jun 2 1/2 Jan
Miller & Hart Inc common vte	1	7	6 1/2 7	800	5 1/2 July 11 Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Montgomery Ward & Co.....	•	—	52½ 52½	100	47½ Jun 59 Mar
National Standard common.....	10	—	28 28¼	150	25 Jun 31¼ Jan
North American Car common.....	20	—	24 24	50	24 Aug 31 Jan
Northwest Bancorp common.....	•	—	23½ 23¾	200	22½ Feb 25½ Mar
Oak Manufacturing common.....	1	8	7¾ 8	600	6¾ Jun 9½ Jan
Peabody Coal Co common.....	5	6½	5¾ 6½	1,900	5¾ Aug 8 Jan
5% prior preferred.....	25	—	16 16½	500	16 Aug 19½ Jan
Penn Elec Switch class A.....	10	11½	11 11½	100	9 Jun 13½ Jan
Pennsylvania RR capital.....	50	14½	14½ 14½	1,000	14½ Jun 17½ Jan
Perfect Circle (The) Co com.....	2½	—	10 10	100	9 May 10 Mar
Potter Co (The) common.....	1	5½	5½ 5½	100	4½ Feb 6 Apr
St Louis Nat Stockyds capital.....	•	—	34½ 34½	100	30½ July 34½ Aug
Sangamo Elec Co common.....	•	24½	24½ 24½	100	22½ Aug 29½ Jan
Schwitzer Cummins capital.....	1	11¼	11 11¼	150	9 Jun 11½ Jan
Sears Roebuck & Co capital.....	•	—	41 41½	500	34 Jun 41½ Aug
Shellmar Prod Corp common.....	•	—	24½ 24½	800	22 Apr 28½ Jan
Sinclair Oil Corp.....	•	23¼	22½ 23¼	1,000	19 Jun 24 Jan
South Bend Lathe Works capital.....	5	15¾	15¾ 16	200	13½ July 21½ Jan
Standard Dredging common.....	20	—	3½ 3½	100	2½ Jan 4½ Mar
Standard Oil of Ind capital.....	25	—	41½ 42½	600	36½ Feb 42½ Aug
Stewart-Warner Corp common.....	5	—	11¼ 11¼	100	9½ Jun 14½ Jan
Stone Container Corp common.....	1	7½	6¾ 7½	600	5 May 7½ Aug
Sundstrand Mach Tool common.....	5	—	8½ 8½	100	6½ Jun 11½ Jan
Swift & Co capital stock.....	25	29½	29½ 29½	200	27½ Jun 32½ Jan
Swift International Co cts of dep.....	10	10	10 10	80	9 Jun 11½ Jan
Texas Co (The).....	25	—	58½ 59¼	400	49½ Feb 59½ Sep
Thor Corp.....	5	—	10 10½	650	8½ July 13½ Jan
Trane Co (The) common.....	2	26½	25½ 26½	200	20 May 27½ Aug
208 South La Salle St Corp.....	•	44	44 44	20	42¼ Jun 44¼ Mar
Union Carbide & Carb capital (new).....	•	38½	38½ 39	1,300	34 Jun 41¼ Jan
United Air Lines Inc.....	10	13	13 13	100	10½ Jun 14¼ Mar
United Light & Rys Co com.....	7	—	29½ 29½	900	25½ Jun 30 May
U S Steel common (new).....	•	22½	22½ 22½	2,300	20¼ Jun 24½ May
Westinghouse Elec & Mfg com.....	12½	24½	24½ 24½	100	20½ Jun 26 Jan
Wieboldt Stores Inc common.....	•	—	13½ 13½	100	10½ Jun 13½ Sep
Wisconsin Bankshares common.....	•	—	10½ 10½	250	10½ Jun 10½ May
Yates-Amer Mach capital.....	5	11½	11¾ 11½	200	9¾ July 13 Jan
Unlisted Stocks—					
Allegheny Corp.....	1	—	2½ 2½	200	2½ Feb 3½ Aug
American Air Lines Inc.....	1	9½	9½ 9½	100	7½ Jun 10¾ July
American Radiator & St San com.....	1	13½	13 13½	700	10 Jun 14¼ Jan
Anaconda Copper Mining capital.....	50	—	27 27	300	25¼ Jun 35 Jan
Armco Steel Corp.....	10	—	—	—	19½ Jun 26½ Jan
Atchison Topeka & Santa Fe.....	100	—	—	—	86 May 103½ Jan
Bethlehem Steel common new.....	•	—	—	—	23½ Jun 33½ Jan
Canadian Pacific Ry Co.....	25	14	13 14	900	10½ Jun 14¼ Jan
Certain-teed Products.....	1	—	—	—	9½ Jun 13½ Jan
Columbia Gas System Inc.....	•	—	10½ 11½	500	10 Jun 11½ Apr
Continental Motors.....	1	—	—	—	5¼ Jun 8¼ Jan
Curtiss-Wright.....	•	—	7¾ 8	300	7¼ Jan 9¼ Apr
Farnsworth Tele & Radio.....	1	—	—	—	1 May 7½ Jan
General Electric Co.....	•	37	37 37	200	34¼ Jun 39½ Jan
General Public Utility Corp.....	5	—	14½ 14½	400	11¼ Jan 14½ Aug
Graham-Paige Motors.....	1	—	—	—	1½ May 3¼ Jan
Laclede Gas Light.....	4	7¼	7½ 7¼	1,000	4½ July 7½ Aug
Nash-Kelvinator Corp.....	5	—	13½ 14½	400	10½ Jun 15½ Jan
New York Central RR capital.....	•	—	10 10	200	9¼ Jun 13½ Jan
Packard Motor Car.....	•	4¼	4½ 4¼	2,000	3¼ Jun 4¼ Jan
Pan American Airways Corp.....	2½	—	8½ 8½	100	8½ Jun 10½ Apr
Paramount Pictures common.....	1	—	—	—	19½ Jun 21½ Aug
Pepsi-Cola Co.....	33½	8½	8½ 9	300	8½ Jan 12 Apr
Pure Oil Co (The) common.....	•	30	28¾ 30½	900	25 Jun 32 Apr
Radio Corp of America common.....	•	—	11½ 11½	100	9¼ Jun 14¼ Jan
Radio-Keith-Orpheum.....	1	—	8½ 8½	100	7½ Jun 9¼ Apr
Republic Steel Corp common.....	•	—	19¼ 19¼	200	17½ Jun 27½ Jan
Rexall Drug Inc.....	2½	—	4¼ 4¾	300	4¼ Aug 5¼ Apr
Schenley Distillers Corp.....	1¾	—	—	—	25½ Apr 30 Jan
Socony Vacuum Oil Co Inc.....	15	16½	15¾ 16½	1,900	14½ Jun 17½ Jan
Standard Oil of N J.....	25	68½	67 68½	400	60¼ Jun 73½ Jan
Standard Steel Spring.....	1	—	—	—	12 Jun 16½ Aug
Studebaker Corp common.....	1	22½	22 22¾	900	16½ Feb 24 Aug
Sunray Oil Corp.....	1	10½	10½ 10½	900	9¼ Jan 11¼ Jan
United Corp.....	•	4½	4 4¼	1,500	2½ Jan 4¼ Sep
Wilson & Co common.....	•	—	—	—	11 Jan 11½ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Federated Dept Stores	—	—	28%	28%	50	24% Mar	29% Aug
General Electric	—	36%	36%	36%	120	34% Jun	39% Jan
General Motors	10	61%	60%	62%	187	50% July	62% Feb
Packard Motor Car	—	4 1/4	4	4 1/4	260	3% Jan	4% Sep
Pennsylvania RR	50	14 3/4	14 3/4	14 1/2	125	14 Jun	17% Mar
Pure Oil	—	—	29 1/4	29 1/4	50	25% Jun	31% Apr
Radio Corp	—	—	11 1/4	11 1/4	1	9% Jun	14 Jan
Socony Vacuum Oil	15	—	16	16 1/4	126	14% Jun	17% Jan
Standard Brands	—	—	20	20	37	17% Apr	21% Jan
Standard Oil (N J)	25	68 1/4	67%	68 1/4	106	60% Jun	78 Jan
Standard Oil (Ohio)	10	26	25%	26	70	20% Jun	26% Jan
Timken R B	—	—	37%	37%	50	37% Sept	43% Mar
U S Steel (new)	—	22 3/4	22 3/4	22 3/4	60	20% Jun	24% May

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	13	12 3/4	13	191	12 July	16 1/4 Jan
American Tel & Tel (Un)	100	—	a143 3/8	a144 3/8	136	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	—	a31	a31	60	29% Jun	34% Jan
City Products Corp	—	—	a28 3/4	a28 3/4	25	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	12 1/4	12 1/4	12 3/4	415	10% July	16 Jan
4.50 preferred	100	—	70	70	130	63% Jun	76 Jan
Cleveland Electric Illumin common	—	—	41 1/4	41 1/4	369	36% Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	25 1/2	25 1/2	45	20% Jun	26% Aug
Consolidated Natural Gas (Un)	15	—	a40 1/4	a40 3/8	46	38 1/4 Jun	46 1/4 Mar
Dow Chemical	15	—	a46 1/2	a46 3/4	60	43 Apr	50% Jan
duPont (E I) (Un)	20	—	a49 3/8	a50	42	43 1/4 Jun	53 Aug
Eaton Manufacturing	2	—	a26 3/8	a26 3/8	70	21% Jun	32% Jan
Erie Railroad (Un)	—	—	a10	a10 1/4	41	9% Jun	14% Jan
General Electric (Un)	10	—	a37	a37 1/4	85	34 Jun	40 Jan
General Motors com (Un)	10	—	a60 3/8	a61 3/4	35	51% Jun	63% Aug
Goodyear Tire & Rubber	—	—	a38 3/8	a39 1/4	26	34 Jun	45% Jan
Gray Drug Stores	—	—	11 1/2	11 1/2	134	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	—	22	22	180	220 Aug	35 1/2 Aug
Halle Bros common	5	—	16 1/4	16 1/4	25	15 Jun	20 Jan
Preferred	50	—	39 1/2	39 1/2	110	36 Jun	46 Jan
Interlake Steamship	—	32 3/4	32 1/2	32 3/4	479	31% July	35 Apr
Kelley Island Lime & Trans	—	14	14	14	150	11% Jan	14 May
Medusa Portland Cement	—	—	39	40	152	32% Jun	40 Aug
Metropolitan Brick Inc	4	—	5 1/8	5 3/8	850	3% Jun	5% Sep
National Tile & Mfg	1	—	4	4	400	3 1/2 Apr	4% Jan
N Y Central RR (Un)	—	—	a10	a10	2	9% Jun	13 1/2 Jan
Ohio Brass class B	—	—	a36 3/4	a36 3/4	10	32 1/2 Jun	40% Mar
Ohio Oil Co (Un)	50	—	a29	a29	25	23 1/2 Jun	33% Jan
Pennsylvania RR (Un)	—	—	a14 1/2	a14 3/8	90	14 1/4 Jun	17% Jan
Radio Corp of America (Un)	—	—	a10 7/8	a10 7/8	30	9% Jun	14% Jan
Republic Steel (Un)	—	—	a19 1/4	a19 1/4	12	17 Jun	27% Jan
Richman Bros	—	—	40	41	506	37 Jun	43 1/2 Mar
Socony-Vacuum Oil Co (Un)	15	—	16 1/4	16 1/4	300	14 1/4 Jun	17% Jan
Standard Oil Co of N J (Un)	25	—	67	67 3/4	183	60 1/4 Jun	74 1/4 Jan
Standard Oil of Ohio common	10	—	25 1/2	25 1/2	326	20 Jun	26 1/2 Jan
Union Carbide & Carbon	—	—	a38 3/8	a38 3/8	25	33% Jun	42 Jan
U S Steel (Un)	—	—	22 1/4	22 1/4	237	20 1/4 Jun	24 1/4 May
Van Dorn Iron Works	—	7	7	7	90	6 Jun	9 Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	3 1/4	3 1/4	100	2 1/2 Feb	3% Aug
American Metal Prod	2	—	10 1/2	10 3/4	500	7 1/2 Jun	11 1/4 Aug
Baldwin Rubber	1	—	9	9	125	7% Mar	9 Sep
Brown-Mclaren Mfg	1	—	98c	98c	100	75c July	1% Jan
Chrysler Corp	25	51 1/2	51 1/2	51 1/2	105	46 Jun	57 Jan
Consolidated Paper	10	—	18 1/2	18 1/2	100	17 Jun	20% Jan
Consumers Power common wd	—	30 3/8	30 1/4	30 3/8	1,944	30 Aug	30% Aug
Davidson Bros common	1	—	6	6	150	5 1/2 Jun	6% Feb
Detroit & Cleveland Navigation	5	6 3/4	6 3/4	6 3/4	2,960	4% Jun	7 Aug
Detroit Edison	20	22 1/4	22 1/4	22 1/4	5,858	20% Jan	22% Aug
Detroit Gray Iron	1	—	1 1/4	1 1/4	100	1% Jan	2 1/2 Jan
Detroit-Michigan Stove	1	—	6 1/4	6 1/4	100	4% Jun	9% Jan
Frankenmuth Brewing common	1	2 1/2	2 1/2	2 1/2	300	2 1/4 July	3% Apr
Friars Ale Brewing	1	60c	60c	60c	200	50c Jan	95c Mar
Gar Wood Industries common	1	4	4	4 1/2	250	3% Jun	6% Feb
General Motors common	10	—	60 3/8	61	867	52% Jun	63 Aug
Gerity-Michigan Corp	1	4 1/2	4 1/2	4 1/2	2,000	3 Jun	5% Jan
Goebel Brewing common	1	—	8 1/2	9	255	5 1/2 Jan	9% Aug
Graham Paige Motors	1	—	1 1/4	1 1/4	100	1 1/4 May	2% Jan
Hoover Ball & Bearing	10	—	13 1/4	13 1/4	210	11 1/2 July	2% Jan
Hoskins Manufacturing common	2 1/2	11 1/4	11 1/4	11 1/4	135	10% Jun	14 Jan
Howell Electric Motors	1	3 1/2	3 1/2	3 1/2	200	3 1/2 July	6 Mar
Hudson Motor Car	12 1/2	—	11 1/4	11 1/4	275	9% Mar	13 1/2 July
Hurd Lock & Mfg common	5	3 1/2	3 1/2	3 1/2	292	3 Jan	4 Apr

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kaiser-Frazer	1	—	3 1/2	3 1/2	750	3% Sep	8% Jan
Kinsler Drug	1	—	1 1/4	1 1/4	400	1 1/4 Feb	1 1/2 Apr
Kresge Co (S S) common	10	41 1/4	41 1/4	41 1/4	225	36 Mar	42 1/2 Aug
LaSalle Wines common	2	—	1 1/2	1 1/2	500	1 1/2 Feb	2 1/2 May
Masco Screw Products	1	—	1 1/2	1 1/2	300	1 1/4 Apr	1 1/2 Jan
McClanahan Oil	1	—	1 1/2	1 1/2	2,500	95c Feb	2.00 Mar
Michigan Sugar preferred	10	—	8	8	100	7 1/2 May	8 Mar
Murray Corporation	10	—	12 3/4	12 3/4	225	10 1/2 Jun	13% Aug
National Stamping	2	2 1/2	2	2 1/2	500	2 July	2 1/2 Jan
Packard Motor Car common	—	4 1/2	4 1/2	4 1/2	593	3 1/2 Jun	4 1/4 Jan
Peninsular Metal Products	1	—	1 1/2	1 1/2	700	1 1/4 Jan	3% Jan
Rickel (H. W.) & Co.	2	—	2 1/4	2 1/4	1,146	2 1/4 July	4 Feb
River Raisin Paper common	5	—	5 1/4	5 1/4	100	5 1/4 Aug	6 1/2 Jan
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	11 1/4	11 1/4	11 1/4	350	10 1/4 Jun	12 1/4 Jan
Sheller Manufacturing	1	15	15	15	450	11 1/4 Jun	15 1/2 Aug
Udylite Corp	1	—	8 1/2	8 1/2	100	8 1/2 Jun	10% Mar
Warner Aircraft common	1	—	94c	94c	100	72c July	1 1/2 Apr
Wayne Screw Products common	1	—	1 1/2	1 1/2	200	1 May	1 1/4 Jan

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Alaska Juneau Gold Mining Co.....	10	—	3 1/4 3 1/4	200	2% Jun	3 1/4 Apr
Allegheny Corp (Un).....	1	—	2 1/2 2 1/2	125	2 1/4 Jun	3 1/4 May
Allis-Chalmers Mfg Co (Un).....	1	a28 1/2	a28 1/2 a28 1/2	145	27% Jun	29 1/2 Aug
American Airlines Inc (Un).....	1	9 1/2	9 1/2 9 1/2	370	7 Jan	10 1/2 July
American Power & Light (Un).....	*	—	a11 3/4 a11 3/4	50	8 1/4 Jan	12 1/4 Aug
American Radiator & St San (Un).....	*	—	13 1/4 13 1/4	265	10 1/4 Jun	14 1/4 Jan
American Tel & Tel Co (Un).....	100	144 1/4	144 144 1/4	1,110	138 1/2 Jun	150 Jan
Anaconda Copper Mining Co (Un).....	30	—	27 27	257	25 1/4 Jun	35 1/2 Jan
Armco Steel Corp (Un).....	10	22 3/4	22 3/4 22 3/4	260	20% Jun	27 1/4 Jan
Armour & Company (Ill) (Un).....	5	—	6 1/4 6 1/4	150	5 Jun	7 1/4 Jan
Atchison Topeka & Santa Fe (Un).....	100	a88 1/2	a87 1/2 a88 1/2	30	82 1/2 Jun	95 1/2 Mar
Atlantic Refining Company (Un).....	25	—	a35 1/4 a35 1/4	17	33% Feb	39 Jan
Avco Manufacturing Corp (Un).....	3	—	5 1/4 5 1/4	100	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	—	9 1/4 9 1/4	135	8% Jun	12 Apr
Bandini Petroleum Co.....	1	3 1/2	3 1/2 4	1,650	2.50 Apr	4 1/4 Apr
Banker Bros Corp common.....	10	15 1/2	15 1/2 15 1/2	340	15 1/4 Jun	21 Jan
Barnsdall Oil Company (Un).....	5	—	51 1/4 51 1/4	448	40 Jun	51 1/4 Sep
Basin Oil Co.....	20c	10	10 10 1/2	1,655	10 Aug	18 1/4 Jan
Bendix Aviation Corp (Un).....	5	—	28 1/2 28 1/2	140	27 1/2 Jun	34 1/2 Mar
Bethlehem Steel Corp (Un).....	*	26 1/4	26 1/4 27	760	23% Jun	33 1/4 Jan
Blue Diamond Corp.....	2	6 1/4	6 1/4 6 1/4	852	5 Jun	6 1/4 Aug
Boisla Chica Oil Corp.....	1	6	5 1/4 6 1/4	3,040	5 1/2 July	10 Jan
Borden Co (Un).....	15	a43 3/4	a43 3/4 a44	100	38% Feb	44 Aug
Borg-Warner Corp (Un).....	5	a47 1/2	a47 1/2 a47 1/2	30	46% Feb	53% Jan
Broadway Dept Store.....	*	7 1/4	7 7 1/4	1,825	6 1/4 July	10 Jan
Budd Co (Un).....	*	—	10 10	300	7 1/2 Jun	10 1/2 Aug
California Packing Corp com.....	—	—	a31 1/4 a31 1/4	30	32% May	32% May
Canadian Pacific Ry Co (Un).....	25	14 1/4	12 1/4 14 1/4	725	10% Jun	14 1/4 Jan
Caterpillar Tractor Co (new) (Un).....	10	—	32 1/2 32 1/2	185	28 Jun	33 1/4 Aug
Certain-teed Products Corp.....	1	—	11 1/2 12 1/2	840	10 May	13% Jan
Cessna Aircraft Company.....	1	—	a27 1/2 a27 1/2	20	3 Jun	3 1/2 Feb
Chrysler Corp.....	25	—	a51 1/2 a51 1/2	70	44% Jun	56% Jan
Cities Service Co (Un).....	10	—	a49 3/8 a52	177	38 1/2 Feb	50% Aug
Clary Multiplier Corp.....	1	—	3 1/2 3 1/2	627	3 1/4 Apr	5% Jan
Colorado Fuel & Iron Corp pfd.....	20	—	a16 1/4 a16 1/4	14	15% Jun	19% Jan
Columbia Gas System Inc (Un).....	*	—	11 11 1/4	460	10 Jun	11 1/4 Apr
Commercial Solvents Corp (Un).....	*	—	a15 1/2 a15 1/2	10	13% Jun	17% Apr
Commonwealth Edison Co (Un).....	25	27 1/2	27 1/2 27 1/2	161	25 1/2 Jan	27 1/4 Aug
Commonwealth & Sou Corp (Un).....	*	5	5 5 1/2	8,340	3 Jan	5% Aug
Cons Chollar Gould & Sav Mng.....	1	—	1.05 1.50	3,400	95c July	1.80 Apr
Consolidated Edison of N Y (Un).....	*	a25 1/2	a24 1/4 a25 1/2	96	21% Mar	25 1/4 Aug
Consolidated Engineering Corp.....	1	—	13 1/2 13 1/2	1,353	6% Jan	14 1/2 May
Consolidated Liquidating Corp.....	*	8 1/4	8 1/4 8 1/2	2,072	7 1/2 May	17% May
Consolidated Vultee Aircraft (Un).....	1	a10 1/4	a10 1/4 a10 1/4	120	8% Jun	12 1/4 Apr
Continental Motors Corp (Un).....	1	—	5 1/2 5 1/2	125	5 1/2 Jun	8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	—	a59 3/4 a60 3/4	61	54 1/2 Mar	55 1/2 Jan
Creameries of America Inc.....	1	—	a11 1/2 a11 1/2	50	8% Feb	11 1/4 Aug
Crown Zellerbach Corp (Un).....	5	—	25 1/2 25 1/2	365	22 Jun	27 Jan
Curtis Publishing Company (Un).....	*	a6 1/2	a6 1/2 a6 1/2	75	5 Feb	7 Jan
Curtiss-Wright Corp common (Un).....	*	—	8 8	305	7 1/4 Jan	9% Feb
Douglas Aircraft Co Inc.....	*	—	a58 1/2 a58 1/2	10	50 1/2 Feb	59 1/4 July
Dresser Industries Inc.....	50c	—	19 19	100	17% Aug	21% Jan
Electrical Products Corporation.....	4	—	13 1/2 13 1/2	100	12% July	13 1/2 Jan
Electric Bond & Share Co (Un).....	5	—	14 1/2 15 1/2	347	11 Feb	15 1/4 May
Exeter Oil Co Ltd class A.....	1	38c	38c 39c	600	31c Aug	65c Jan
Farmers & Merchants Natl Bk.....	100	305	300 305	89	300 Jun	310 Jan
Garrett Corporation.....	2	—	13 1/4 13 1/4	508	10 Feb	13 1/4 Aug
General Electric Co (Un).....	*	—	36 3/4 37 1/4	426	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un).....	*	a45 1/2	a44 1/4 a45 1/2	18 1/2	41% Mar	44% Aug
General Motors Corp common.....	10	—	61 61	859	52% Jun	63 Aug
General Public Util Corp (Un).....	5	—	a14 1/4 a14 1/4	87	11 1/4 Jan	14 1/4 Aug
Goodrich (B F) Company (Un).....	*	a62 1/2	a60 1/2 a62 1/2	85	a.....	a.....
Goodyear Tire & Rubber Co common.....	*	a39 3/4	a38 3/4 a39 3/4	105	34 1/2 Jun	45 Jan
Graham-Paige Motors Corp (Un).....	1	—	1 1/4 1 1/4	300	1 1/4 May	3 1/4 Jan
Greyhound Corp (Un).....	3	11 1/4	11 1/4 11 1/4	400	10 1/2 Feb	12 July
Hancock Oil Co of Calif class A.....	*	116	114 116	410	100 Feb	119 May
Hilton Hotels Corp.....	5	—	9 1/4 9 1/4	550	8% Jun	9% Jan
Holly Development Co.....	1	1.85	1.75 1.90	1,900	1.70 Jun	4 1/4 Jan
Hudson Motor Car Co.....	12.50	—	a11 1/4 a12	45	9 1/2 Feb	13 1/2 July
Hunt Foods, Inc.....	6.66 2/3	8 1/2	8 1/2 8 1/2	1,200	8 1/2 Feb	11 1/4 Jan
Illinois Central RR Co (Un).....	100	—	a26 1/2 a26 1/2	25	22% Feb	29 1/4 Jan
Independent Exploration Co.....	33 1/2c	11 1/2	11 12 1/2	3,050	7% Feb	20 July
Intercoast Petroleum Corp.....	10	1.15	1.15 1.20	550	95c Jun	1.50 Mar
International Nickel of Can (Un).....	*	—	a27 1/2 a27 1/2	110	27% July	31 Jan
International Paper Co (Un).....	15	—	a53 1/2 a53 1/2	10	42 1/4 Jun	49 3/4 Mar
Jade Oil Company.....	10c	—	8c 8c	2,000	8c Apr	15c Jan
Kaiser-Frazer Corp.....	1	3 1/2	3 1/2 3 1/2	1,474	3 1/2 Sep	9 Jan
Kansas Power & Light Co.....	5	15 1/2	15 1/2 16	1,940	15 Aug	16 Aug
Keenecott Copper Corp (Un).....	*	—	46 46 1/4	305	43 May	56 1/2 Jan
Kern County Land Co.....	3	—	42 1/2 42 1/2	255	39 Jun	46 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Laclede Gas Lt Co (Un).....	4	—	7 1/2 7 1/2	100	5 Jan	7 1/2 Aug
Lane-Wells Company.....	1	—	a23 1/2 a23 1/2	25	20 Jun	26 1/2 Jan
Libby McNeil & Libby (Un).....	7	—	a7 1/2 a7 1/2	70	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	1.15	1.05 1.20	8,700	90c July	1.45 Jan
Lockheed Aircraft Corp.....	1	—	17 1/2 18 1/2	182	16 1/2 Jan	22 Apr
Loew's Inc (Un).....	—	—	17 1/2 17 1/2	167	14 1/2 Jan	18 1/2 Aug
Los Angeles Biltmore Hotel Co.....	20	—	25 25	335	20 1/2 Jun	26 1/2 Jan
Magnavox Co (Un).....	1	a7 1/2	a7 1/2 a8 1/2	160	6 1/2 Jun	17 1/2 Feb
McKesson & Robbins Inc.....	18	—	a37 1/2 a37 1/2	21	37 1/2 Aug	37 1/2 Aug
Menasco Mfg Co.....	1	—	1 1/2 1 1/2	220	1 1/2 Jun	2 1/2 Jan
Merchants Petroleum Co.....	1	—	1.25 1.40	2,410	85c Jun	1.90 Jan
Middle South Utilities.....	1	—	a16 1/2 a16 1/2	30	15 1/2 July	15 1/2 July
Montgomery Ward & Co Inc (Un).....	—	—	a52 1/2 a53	100	48 1/2 Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	13 1/2	13 1/2 13 1/2	260	11 Jun	14 1/2 Jan
National City Lines Inc.....	1	—	a8 1/2 a8 1/2	200	6 1/2 Jun	8 1/2 Aug
National Distillers Prod Corp (Un).....	—	a20 1/2	a20 a20 1/2	148	17 1/2 Jun	20 1/2 Aug
New York Central RR (Un).....	—	—	10 10	150	9 1/2 Jun	13 1/2 Jan
Nordson Corp Ltd.....	1	—	8c 8c	2,000	8c Jun	20c Jan
North American Aviation Inc (Un).....	1	—	9 1/2 9 1/2	385	8 1/2 Jun	11 1/2 Jan
North American Oil Cons.....	10	46 1/2	45 1/2 46 1/2	112	45 1/2 Sep	46 1/2 Sep
Northrop Aircraft Inc.....	1	—	6 6	350	6 May	11 1/2 Jan
Occidental Petroleum Corp.....	1	—	27c 27c	900	25c Feb	41c Mar
Oceanic Oil Co.....	1.60	—	1.60 1.70	4,450	1.50 July	2.65 Jan
Ohio Edison Company w d.....	8	—	28 1/2 28 1/2	1,362	28 July	29 1/2 Aug
Ohio Oil Co (Un).....	—	—	28 1/2 28 1/2	312	24 1/2 Jun	32 1/2 Jan
Pacific Finance Corp of Calif.....	10	—	a19 1/2 a19 1/2	40	18 1/2 Mar	20 1/2 May
Pacific Gas & Elec common.....	25	—	33 1/2 33 1/2	723	30 1/2 Jan	33 1/2 Aug
5% preferred.....	25	29 1/2	29 1/2 29 1/2	100	27 1/2 Apr	29 1/2 Sep
5% redeemable preferred.....	25	—	28 1/2 28 1/2	345	28 1/2 Apr	28 1/2 Aug
5% redeemable preferred class A.....	25	—	28 1/2 28 1/2	660	28 1/2 Aug	28 1/2 Sep
Pacific Indemnity Company.....	10	55 1/2	55 1/2 56	260	51 1/2 Jan	61 Mar
Pacific Lighting Corp.....	—	—	52 1/2 52 1/2	250	50 1/2 Jun	53 1/2 Apr
Pacific Western Oil Corp.....	10	—	a37 a37	50	32 1/2 July	41 Apr
Packard Motor Car Co (Un).....	—	4 1/2	4 1/2 4 1/2	470	3 1/2 Jun	4 1/2 Jan
Pan American Airways (Un).....	2 1/2	—	8 1/2 8 1/2	260	8 1/2 Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	20 1/2	20 1/2 20 1/2	100	10 1/2 Jun	24 Jan
Pennsylvania RR Co (Un).....	50	14 1/2	14 1/2 14 1/2	293	14 1/2 Jun	17 1/2 Jan
Pepsi-Cola Company (Un).....	33 1/2c	—	9 9	235	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	a41 1/2	a41 1/2 a41 1/2	125	39 1/2 May	53 Jan
Pullman Incorporated (Un).....	—	a33	a32 1/2 a33	120	32 1/2 Feb	36 1/2 May
Pure Oil Company (Un).....	—	—	30 30	225	25 1/2 Jun	32 Apr
Radio Corp of America (Un).....	—	11 1/2	11 1/2 11 1/2	849	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	—	8 1/2 8 1/2	1,300	7 1/2 Jun	9 Apr
Republic Petroleum Co.....	1	4 1/2	4 1/2 4 1/2	400	4 1/2 Jun	6 Mar
Republic Steel Corp (Un).....	—	a19 1/2 a19 1/2	150	17 1/2 Jun	27 1/2 Jan	7 Aug
Reserve Oil & Gas Co.....	1	6 1/2	5 1/2 7	11,910	3 1/2 Jun	7 Aug
Rexall Drug Inc.....	2.50	4 1/2	4 1/2 4 1/2	600	4 1/2 Aug	5 1/2 Apr
Rice Ranch Oil Co.....	1	—	50c 50c	100	48c Aug	72 1/2c Mar
Richfield Oil Corp common.....	—	39 1/2	38 1/2 40 1/2	5,156	25 Jan	40 1/2 Sep
Safeway Stores Inc.....	5	—	24 1/2 25 1/2	425	17 1/2 Jan	25 1/2 Sep
St Regis Paper Co (Un).....	5	a6 1/2	a6 1/2 a6 1/2	25	6 1/2 Jan	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	—	a27 1/2 a27 1/2	20	22 1/2 Jun	29 1/2 Aug
Seaboard Finance Co.....	1	18 1/2	18 1/2 18 1/2	360	16 1/2 Jan	19 1/2 Mar
Sears Roebuck & Co.....	—	a41 1/2	a40 1/2 a41 1/2	209	34 1/2 Feb	41 1/2 Aug
Security Company.....	30	47	47 47 1/2	67	45 Jun	50 1/2 Feb
Signal Oil & Gas Co class A.....	—	—	29 1/2 31 1/2	1,150	20 1/2 Feb	33 1/2 Aug
Sinclair Oil Corp.....	—	23 1/2	22 1/2 23 1/2	1,727	18 1/2 Jun	24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	—	15 1/2 16 1/2	1,111	14 1/2 Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	—	32 1/2 32 1/2	1,515	29 1/2 Jan	32 1/2 Aug
4.88% preferred.....	25	—	29 29	146	27 1/2 Apr	29 1/2 Aug
4.56% preferred.....	25	—	30 30 1/2	315	28 1/2 Mar	30 1/2 Aug
4.48% preferred.....	25	—	28 1/2 28 1/2	688	26 1/2 Mar	29 Jan
4.32% preferred.....	25	—	25 1/2 25 1/2	909	23 1/2 Apr	26 1/2 July
Southern Calif Gas Co 6% pfd.....	25	—	a35 1/2 a35 1/2	40	33 1/2 Mar	33 1/2 Mar
6% preferred A.....	25	35 1/2	35 1/2 35 1/2	260	33 1/2 Apr	35 1/2 Aug
Southern Pacific Company.....	—	—	37 1/2 37 1/2	337	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un).....	—	—	29 1/2 29 1/2	445	27 1/2 July	37 1/2 Feb
Standard Brands Inc (Un).....	—	a20 1/2	a20 a20 1/2	39	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	—	—	68 1/2 68 1/2	667	56 1/2 Jun	68 1/2 Sep
Standard Oil Co (Ind) (Un).....	25	42 1/2	42 42 1/2	311	37 1/2 Feb	42 1/2 Sep
Standard Oil Co (N J) (Un).....	25	—	68 68	337	62 1/2 Jun	72 1/2 Jan
Stone & Webster Inc (Un).....	—	—	17 17 1/2	380	13 1/2 Feb	17 1/2 Sep
Studebaker Corporation (Un).....	1	—	22 22 1/2	1,020	16 1/2 Feb	23 1/2 Aug
Eunray Oil Corp common.....	1	10 1/2	10 1/2 10 1/2	1,780	9 1/2 Jun	11 1/2 Jan
4 1/2% preferred class B.....	25	—	a19 1/2 a19 1/2	100	17 1/2 Jun	19 1/2 Jan
Swift & Co (Un).....	25	a29	a29 a29 1/2	190	28 1/2 Jan	30 Feb
Texas Company (Un).....	25	—	58 1/2 58 1/2	236	49 Feb	58 1/2 Aug
Textron Incorporated common.....	50c	—	a9 1/2 a9 1/2	20	8 1/2 May	11 Jan
Tidewater Assoc Oil Co (Un).....	10	—	22 1/2 23 1/2	750	19 1/2 Jun	25 1/2 Jan
Transamerica Corporation.....	2	11 1/2	10 1/2 11 1/2	2,515	10 Jan	12 Mar
Transcontinental & Western Air.....	5	a14 1/2	a14 1/2 a14 1/2	35	10 1/2 Feb	16 1/2 Aug
Twentieth Century-Fox Film (Un).....	—	—	a21 1/2 a21 1/2	25	35 1/2 Jun	41 1/2 Jan
Union Carbide & Carbon Corp (Un).....	—	—	38 1/2 38 1/2	335	25 Jun	31 1/2 Mar
Union Oil of California common.....	25	31 1/2	30 1/2 31 1/2	2,914	76 1/2 Jun	86 Jan
Union Pacific RR Co (Un).....	50	a78 1/2	a78 1/2 a80 1/2	153	70 1/2 Mar	24 May
United Aircraft Corp (Un).....	5	—	a21 1/2 a21 1/2	60	20 1/2 July	26 1/2 Apr
United Air Lines Inc (Un).....	10	—	12 1/2 12 1/2	245	11 Jun	14 1/2 July
United Corp (Un).....	1	4 1/2	4 4 1/2	600	2 1/2 Jan	4 1/2 Aug
United Gas Corp.....	10	a17	a17 a17	130	16 1/2 July	17 1/2 Aug
United States Rubber Co (Un).....	10	33 1/2	33 1/2 33 1/2	100	33 1/2 Sep	39 1/2 Feb
United States Steel Corp.....	—	22 1/2	22 1/2 22 1/2	951	20 1/2 Jun	24 1/2 May
Universal Consolidated Oil Co.....	10	49 1/2	49 1/2 50	460	35 Feb	51 July
Van de Kamp's H D Bakeries.....	—	—	a12 1/2 a12 1/2	50	10 1/2 Mar	12 July
Warner Bros Pictures Inc (Un).....	5	10 1/2	10 1/2 10 1/2	150	9 1/2 Feb	12 1/2 May
Western Air Lines Inc.....	1	—	a6 1/2 a6 1/2	18	5 1/2 Feb	7 1/2 Apr
Western Union Tel Co (Un).....	—	a15 1/2	a14 1/2 a15 1/2	95	13 1/2 May	14 1/2 Mar
Westinghouse Elec Corp (Un).....	10	—	24 1/2 24 1/2	420	21 1/2 Jun	26 1/2 Jan
Woolworth (F W) Co (Un).....	—	a48 1/2	a48 1/2 a48 1/2	100	45 1/2 Mar	48 1/2 Aug
Zenda Gold Mining Co.....	10c	—	3c 3c	4,500	3c Jan	4 1/2c Jan

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores.....	—	26 1/2	26 1/2 26 1/2	200	21 1/2 Jan	27 Aug
American Tel & Tel.....	100	144 1/2	143 1/2 144 1/2	1,637	138 Jun	150 1/2 Jan
Arundel Corporation.....	—	—	12 1/2 13 1/2	150	11 1/2 Jun	14 1/2 Jan
Baldwin Locomotive Works.....	13	9 1/2	9 1/2 9 1/2	30	8 1/2 Jun	12 1/2 Jan
Baltimore Transit Co com vtc.....	—	—	2 1/2 2 1/2	2	1 1/2 Jun	3.25 Jan
5% 1st preferred vtc.....	100	—	11 1/2 12	55	9 Jun	16 Feb
Chrysler Corp.....	2 1/2	51 1/2	51 51 1/2	582	44 1/2 Jun	57 1/2 Jan
Curtis Publishing Co.....	—	6 1/2	6 1/2 6 1/2	130	4 1/2 Jun	7 1/2 Jan
Davison Chemical Corp.....	1	—	20 1/2 21 1/2	470	16 1/2 Mar	21 1/2 Sep
Delaware Power & Light com.....	13 1/2	20 1/2	20 1/2 21 1/2	476	16 1/2 Jan	21 1/2 Aug
Electric Storage Battery.....	—	40	38 1/2 40	310	34 1/2 Jun	51 1/2 Jan
Fidelity & Deposit Co.....	10	—	65 1/2 67	15	56 1/2 Jun	75 1/2 Mar
General Motors Corp.....	10	61 1/2	60 1/2 61 1/2	802	51 1/2 Jun	63 1/2 Aug
Gimbel Brothers.....	5	14 1/2	14 1/2 14 1/2	150	12 1/2 Jun	17 1/2 Jan
Lehigh Coal & Navigation.....	10	—	7 1/2 7 1/2	100	6 1/2 Jun	11 1/2 Jan
Martin (Glen L).....	1	—	7 1/2 7 1/2	7	7 1/2 Jun	12 Apr
Pennroad Corp.....	1	9	8 1/2 9 1/2	3,204	6 1/2 Jan	9 1/2 Aug
Pennsylvania Power & Light.....	—	18 1/2	18 1/2 19	1,467	16 1/2 Jun	20 May
Pennsylvania RR.....	50	14 1/2	14 1/2 14 1/2	1,867	14 Jun	17 1/2 Jan
Pennsylvania Salt Mfg common.....	10	—	41 1/2 41 1/2	35	32 1/2 Jun	42 1/2 Aug
Penn Water & Power Co.....	—	34 1/2	34 1/2 35 1/2	138	33 Apr	36 1/2 Apr
Philadelphia Electric common.....	—	22 1/2	22 1/2 23 1/2	3,691	20 1/2 Jan	24 1/2 May
\$1 div preference common.....	—	24 1/2	24 1/2 24 1/2	221	23 Jun	25 1/2 Feb
Philco Corp common.....	3	—	26 1/2 26 1/2	78	22 1/2 Jun	40 1/2 Jan
Public Service El & Gas common.....	—	23 1/2	23 1/2 23 1/2	804	20 Jan	24 Aug
\$1.40 div preference common.....	—	28 1/2	27 1/2 28 1/2	798	25 1/2 Jun	28 1/2 Feb
Reading Co.....	50	19 1/2	19 1/2 19 1/2	106	17 1/2 Jun	23 1/2 Jan
Scott Paper common.....	—	—	59 1/2 60 1/2	153	46 1/2 Jan	60 1/2 Aug
Scranton-Spring Brook Water Service.....	—	—	10 1/2 10 1/2	100	9 1/2 Jan	10 1/2 May
Sun Oil Co.....	—	—	58 1/2 58 1/2	143	52 Feb	60 1/2 Apr
Tonopah Mining.....	1	—	1 1/2 1 1/2	50	1 1/2 Aug	1 1/2 Jan
United Corp.....	1	4	3 1/2 4 1/2	1,612	2 Feb	5 Aug
United Gas Improvement.....	13 1/2	22 1/2	22 1/2 22 1/2	403	18 1/2 Feb	22 1/2 Aug
BONDS						
Baltimore Transit Co 4s.....	1975	—	43 43 1/2	\$3,600	37 Apr	54 1/2 Feb
5s series A.....	1975	—	49 50	6,000	43 Apr	61 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allegheny Ludlum Steel.....	—	—	17 1/2 18 1/2	115	17 1/2 Jun	26 1/2 Jan
Arkansas Natural Gas Co 6% pfd.....	10	—	10 1/2 10 1/2	100	10 1/2 Jan	10 1/2 Aug
Blaw-Knox Co.....	—	—	13 1/2 13 1/2	20	11 Jun	14 1/2 Mar
Columbia Gas System.....	—	11	10 1/2 11 1/2	255	9 1/2 Jun	12 1/2 Apr
Duquesne Brewing.....	5	—	11 11	200	8 1/2 Jun	11 1/2 Aug
Fort Pitt Brewing.....	1	11	11 11	300	8 1/2 Jun	11 1/2 Aug
Harbison Walker Refractories com.....	—	20 1/2	20 1/2 21	150	18 1/2 Jun	23 1/2 Jan
Joy Manufacturing Co.....	1	—	32 1/2 32 1/2	30	31 1/2 Jun	39 1/2 Mar
Lone Star Gas.....	10	22 1/2	22 1/2 23	109	20 1/2 Jun	24 1/2 May
National Fireproofing Corp.....	5	—	2 1/2 2 1/2	175	2 1/2 July	3 1/2 Feb
Pittsburgh Brewing common.....	—	2 1/2	2 1/2 2 1/2	100	2 1/2 Apr	3 1/2 Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Air Reduction Co (Un).....	—	a21 3/4 a21 3/4	30	20 1/2 Feb 23 1/2 May
Alaska Juneau Gold Min Co.....	10	3 3/4 3 3/4	100	2 1/2 Apr 3 1/4 Apr
Alleghany Corp (Un).....	1	a2 1/2 a2 1/2	66	2 1/2 Feb 3 1/4 Aug
American Airlines Inc common (Un).....	1	9 1/2 9 1/2 9 1/2	570	7 Jan 10 1/2 July
American Factors Ltd cap (Un).....	20	16 1/4 16 1/4 17	100	15 Jun 22 Jan
American Power & Light (Un).....	—	12 12 12	125	7 1/2 Feb 12 1/2 Aug
Amer Radiator & Stan San (Un).....	—	13 1/4 13 1/4 13 1/4	210	10 1/4 Jun 14 1/4 Jan
American Smelting & Refining (Un).....	—	a45 a46 1/2	25	45 1/4 Apr 53 1/2 Feb
American Tel & Tel Co (Un).....	100	a144 1/2 a143 1/2 a144 1/2	972	138 1/2 Jun 149 1/4 Jan
American Viscose Corp com (Un).....	14	61 1/4 61 1/4	198	51 May 61 1/4 Sep
American Woolen Co (Un).....	—	24 1/2 24 1/2 24 1/2	145	22 1/2 Jun 37 1/2 Feb
Anaconda Copper Mining (Un).....	50	a26 1/2 a27 1/2	130	25 1/2 Jun 34 1/4 Jan
Anglo Calif Natl Bank.....	20	30 3/4 30 3/4	493	28 1/2 July 31 1/2 Mar
Arkansas Nat Gas Corp A (Un).....	—	a9 1/2 a9 1/2	32	6 1/2 Jan 9 1/4 May
Armour & Co (Ill) (Un).....	5	6 1/4 6 1/4	350	5 Jun 7 1/4 Jan
Archer-Daniels-Midland.....	—	a35 1/2 a35 1/2 a35 1/2	100	a— a—
Atchison Top & Santa Fe (Un).....	100	a86 1/2 a86 1/2	30	87 Aug 102 Jan
Atlas Corp (Un).....	5	a22 3/4 a22 3/4	12	20 1/2 Mar 20 1/2 Mar
Atlas Imp Diesel Engine.....	2 1/2	5 1/4 5 1/4	551	4 1/4 Jun 6 Mar
Atok Big Wedge Mining Co.....	10P	23c 23c	2,300	22c Jun 32c Mar
Avco Mfg Corp.....	3	a5 a5 1/2	131	5 Jun 7 1/2 Jan
Baldwin Locomotive common (Un).....	13	a9 3/4 a9 3/4 a9 3/4	60	9 Jun 11 1/4 Apr
Bandini Petroleum.....	1	3 3/4 3 3/4	1,010	2 1/2 Apr 4 1/4 Apr
Bank of California N A.....	100	245 245 256	57	237 1/2 Aug 355 Jan
Barnsdall Oil Co (Un).....	5	47 1/2 49	200	42 Mar 50 Aug
Bendix Aviation Corp (Un).....	5	a28 1/2 a28 1/2	45	26 1/4 Jun 34 1/4 Mar
Benquet Cons Mining.....	P1	2 1/2 2 1/2 2 1/2	260	2 1/2 Aug 2 1/2 Aug
Bethlehem Steel (Un).....	—	26 1/4 26 1/4	213	23 1/2 Jun 33 1/4 Jan
Bishop Oil Co.....	2	7 1/2 7 1/2 7 1/2	825	7 Jun 14 1/4 Jan
Bisair Holdings Corp (Un).....	1	2.00 1.95 2.00	1,874	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un).....	5	a19 a19	2	18 1/2 Aug 24 Mar
Borden Co (Un).....	15	a43 3/4 a43 3/4 a44 1/4	35	40 1/4 Feb 41 1/4 May
Calaveras Cement Co.....	—	7 1/2 7 1/2 7 1/2	850	5 1/4 Jun 8 1/4 Apr
California Ink Co.....	—	44 44	35	41 Jun 46 1/4 Jan
California Packing Corp common.....	—	32 32	360	30 Feb 36 1/4 Jan
Canada Dry Ginger Ale (Un).....	1 1/2	a10 1/2 a10 1/2	50	10 1/2 Jan 10 1/2 Jan
Canadian Pacific Railway (Un).....	25	14 14 14	360	10 1/4 Jun 14 1/4 Jan
Caterpillar Tractor new common.....	10	33 1/4 32 1/2 33 1/4	1,011	27 1/4 Jun 33 1/4 Aug
4.20% convertible preferred.....	100	a100 1/4 a100 1/4	10	a— a—
Celanese Corp of America.....	—	28 28 28	225	24 Jun 30 1/4 Jan
Central Eureka Mining Co.....	1	1.35 1.30 1.40	1,900	90c Jun 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	30 3/4 30 3/4	380	30 1/2 Jun 34 1/4 Jan
Chic Milw St Paul RR pfd (Un).....	100	a20 1/2 a20 1/2	20	18 1/4 Jun 32 1/4 Jan
Chrysler Corp.....	25	51 1/2 51 1/2	194	44 1/4 Jun 57 1/4 Jan
Cities Service Co (Un).....	10	a51 1/2 a49 1/2 a51 1/2	26	42 1/2 Mar 48 1/4 May
Colorado Fuel & Iron pfd.....	20	16 1/4 16 1/4	100	16 Aug 19 Jan
Columbia Gas System common (Un).....	—	a11 a11	46	9 1/2 Jun 11 1/4 Apr
Columbia River Packers (Un).....	—	10 10	100	10 May 14 Jan
Commonwealth & Southern (Un).....	—	5 1/2 5 1/2	6,112	2 1/2 Jan 5 1/4 Aug
Commonwealth Edison.....	25	a27 1/2 a27 1/2 a27 1/2	285	25 1/2 Jun 27 1/2 Aug
Consolidated Coppermines.....	5	3 3	100	2 1/4 Jun 4 1/4 Feb
Consolidated Edison Co of N Y (Un).....	—	25 1/4 24 1/2 25 1/4	1,182	21 1/2 Mar 25 1/2 Sep
Consolidated Natural Gas Co (Un).....	15	a40 1/2 a40 1/2	14	41 1/4 Apr 43 1/4 Jan
Cons Vultee Aircraft common.....	1	10 1/2 10 1/2	225	8 Jun 12 1/4 Apr
Continental Motors (Un).....	1	5 1/2 5 1/2	100	5 1/2 Jun 8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	a59 1/2 a59 1/2	50	54 Jun 55 1/2 Jun
Creameries of Amer Inc.....	1 1/2	11 1/2 11 1/2	492	8 1/4 Jan 11 1/4 Aug
Crown Zellerbach Corp common.....	5	26 1/2 25 1/2 26 1/2	1,433	20 Jun 27 1/4 Jan
Preferred.....	—	100 1/2 100 1/2	31	94 Mar 100 1/2 Aug
2nd preferred.....	—	a94 1/2 a95	92	90 May 95 Mar
Curtiss-Wright Corp (Un).....	1	8 8	116	7 1/4 Jan 9 1/4 Feb
Cypress Abbey Co.....	2	67c 70c	272	67c Aug 75c Jan
Di Giorgio Fruit Corp B com.....	5	8 1/2 8 1/2 8 1/2	264	8 1/2 Jun 12 1/4 Jan
Doernbecher Mfg Co.....	—	3 3/4 3 1/2	301	3 Jun 6 Jan
Dominguez Oil Fields Co (Un).....	—	29 1/2 28 1/2 29 1/2	440	24 1/4 Apr 30 July
Dow Chemical Co common.....	15	a46 1/4 a46 1/4	41	43 1/4 Apr 48 1/4 Mar
du Pont (E I) de Nemours.....	5	49 1/4 51	1,325	47 1/2 Aug 52 1/2 Aug
Eastman Kodak Co common (Un).....	10	a42 1/2 a42 1/2	60	40 Jun 47 1/2 Mar
El Dorado Oil Works.....	—	11 11 1/4	850	9 1/2 Jun 14 1/4 Jan
Electric Bond & Share Co (Un).....	5	14 1/4 14 1/4	350	12 1/2 Mar 15 1/4 Aug
Ewa Plantation Co.....	20	13 13	80	11 1/4 Aug 18 Jan
F A R Liquidating Corp common.....	1	— —	200	— July 7 1/2 Jan
Food Machinery & Chemical.....	10	26 1/4 26 1/4 26 1/4	228	22 1/2 May 28 1/2 Jan
Forster & Kleiser common.....	2 1/2	5 1/4 5 1/4	300	5 Apr 6 1/4 Jan
General Electric Co (Un).....	—	a36 1/2 a36 1/2 a37 1/2	459	34 1/2 Jun 39 1/2 Jan
General Foods Corp (Un).....	—	a44 1/2 a44 1/2	25	41 1/4 Jan 43 1/4 May
General Motors Corp.....	10	61 1/2 61 1/2 62	797	53 1/4 Jun 62 1/2 Feb
General Paint Corp common.....	—	12 1/4 13	300	10 Jun 16 1/4 Jan
Conv 2nd preferred.....	—	a16 1/2 a16 1/2	33	15 1/2 Jun 18 1/4 Apr
Gladding McBean & Co.....	25	22 22	190	20 July 25 Feb
Golden State Co Ltd common.....	—	13 1/2 13 1/4	775	10 Feb 14 1/2 Jun
Goodrich (B F) Co common (Un).....	—	a60 1/2 a60 1/2	50	a— a—
Goodyear Tire & Rubber (Un).....	—	a38 1/2 a39 1/2	57	37 1/2 Jun 44 Jan
Graham-Paige Motors (Un).....	1	1 1/4 1 1/4	115	1 1/4 May 2 1/4 Mar
Great North Ry non-cum pfd (Un).....	—	35 1/2 35 1/2	100	34 1/4 Jun 39 1/4 Apr
Greyhound Corp.....	3	11 11 1/4	1,280	10 1/2 Feb 11 1/2 July
Hale Bros Stores Inc.....	15	14 1/4 15	271	12 Jun 15 Sep
Hawaiian Pineapple Co Ltd.....	—	17 1/2 18	798	16 1/4 July 19 1/2 May
Holly Development Co.....	1	1.75 1.80	200	1.65 Jun 4 1/4 Jan
Holly Oil Co (Un).....	1	5 4 1/2 5	300	3 1/4 Jun 5 Feb
Honolulu Oil Corp.....	—	50 1/2 51	672	42 1/4 Jun 66 1/2 Jan
Honolulu Plantation Co.....	1	2.25 2.25	106	2.05 July 2.75 Jan
Hudson Motor Car Co.....	12.50	a11 1/2 a11 1/2	57	10 1/2 Feb 13 1/2 Aug
Hunt Foods Inc.....	6 1/2	8 1/2 8 1/2	425	8 1/2 Aug 11 Aug
Idaho Maryland Mines Corp (Un).....	1	2.05 2.05 2.10	2,700	1.70 Jun 2.25 Aug
Idaho Power Co.....	20	a34 1/2 a34 1/2 a35 1/2	110	32 1/2 Jun 32 1/2 May
Independent Exploration.....	33 1/2	12 11 1/2 12 1/2	1,200	7 1/2 Feb 19 1/2 July
International Tel & Tel com (Un).....	—	8 1/2 8 1/2	150	8 Jun 11 Apr
IXL Mining Co.....	P2	26c 26c 28c	400	26c Sep 45c Jan
Kaiser-Frazer Corp.....	1	3 1/2 3 1/2 3 1/2	930	3 1/2 Sep 9 Jan
Kansas Power & Lt common wd.....	8.75	15 1/2 15 1/2	125	15 1/2 Sep 15 1/2 Aug
Kennecott Copper Corp (Un).....	—	a45 1/2 a45 1/2	160	41 1/2 Jun 55 1/4 Jan
Kern County Land Company.....	5	42 42 1/2	761	39 Jun 46 1/4 Jan
Leslie Salt Co.....	10	29 1/2 30	230	27 1/2 May 32 1/4 Mar
Loew's Inc (Un).....	—	17 1/2 17 1/2	240	14 1/4 Jan 18 1/2 July
Macy & Co (R H) common.....	—	a32 a32	10	28 Jun 31 1/4 May
Magnavox Co.....	1	a7 a7 1/2	56	5 1/2 Jun 18 Jan

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Marchant Calculating Machine.....	5	24 1/2 25 1/2	511	18 Jun 25 1/2 Sep
Martin Co (Glenn).....	1	a8 1/2 a8 1/2	15	7 1/4 Jun 17 1/4 Apr
Matson Navigation Co (Un).....	—	14 1/4 14 1/4	1,084	11 1/4 Feb 17 1/4 Apr
McKesson & Robbins Inc (Un).....	18	a37 1/2 a37 1/2	25	33 1/4 May 37 1/4 Aug
Menasco Mfg Co.....	1	1.50 1.50	300	1.35 Jun 2.10 Jan
Mindanao Mother Lode Mines.....	P10	30c 30c	1,000	22c Jan 35c Jan
Monolith Portland Cement Pfd (Un).....	10	6 1/2 6 1/2	21	6 1/2 May 8 Feb
Montgomery Ward & Co (Un).....	—	a52 1/2 a52 1/2	133	48 Jun 57 1/4 Mar
Morrison-Knudsen Co.....	10	21 1/2 21 1/2	550	19 1/4 Mar 22 1/4 Apr
Nash-Kelvinator Corp (Un).....	5	14 14 14 1/4	220	10 1/4 Jun 15 1/4 Jan
National Auto Fibres.....	1	12 1/4 12 1/4	200	9 1/4 Jun 13 Aug
National Distillers Products (Un).....	—	19 1/2 20	420	17 1/2 Feb 20 1/2 Aug
National Linen Service Corp.....	1	6 1/2 6 1/2	250	5 1/4 Mar 6 1/4 Aug
Natomas Co capital.....	—	11 11 11	225	10 Jun 11 1/4 Apr
N Y Central RR (Un).....	—	10 1/4 10 1/4	101	9 1/4 Jun 12 1/4 Jan
North American Aviation (Un).....	1	9 1/2 9 1/2	250	8 1/4 Jun 11 1/4 Jan
North American Co (Un).....	10	a18 a18	78	17 1/2 Feb 19 May
North American Invest com.....	100	13 1/2 14	244	10 Mar 14 Aug
6% preferred.....	100	76 1/2 78	32	75 1/2 July 85 Aug
Northern Pacific Ry (Un).....	100	14 1/4 14 1/4	200	13 1/4 July 15 1/4 Feb
Occidental Petroleum Corp.....	1	24c 24c	375	23c Feb 41c Jan
Oceanic Oil Co cap.....	1	1.65 1.65	300	1.50 July 2.65 Jan
Ohio Edison com (when distributed).....	8	28 1/4 28 1/4	270	28 1/4 Aug 29 1/4 Aug
Ohio Oil Co (Un).....	—	a28 1/2 a29 1/2	155	23 1/2 Jun 33 Jan
Olac Sugar Co (Un).....	20	3 3	1,500	2.35 Mar 3.00 Aug
Paaahu Sugar Plantation.....	15	5 1/2 5 1/2	540	5 Jan 6 1/2 Mar
Pacific American Fisheries.....	5	a13 a13 1/4	70	12 Apr 13 1/4 Feb
Pacific Coast Aggregates.....	5	4 1/4 4 1/4	706	3 1/4 Apr 6 Jan
Pac Gas & Electric common.....	25	33 1/4 32 1/2 33 1/4	4,194	30 Apr 33 1/4 Aug
6% 1st preferred.....	25	35 1/4 35 1/4	846	33 Apr 36 Aug
5 1/2% 1st preferred.....	25	32 1/2 33 1/4	476	30 Apr 32 1/2 Jan
5% 1st preferred.....	25	29 1/4 29 1/4	181	27 Apr 30 Aug
5% red preferred.....	25	28 1/4 28 1/4	690	26 1/4 Apr 28 1/4 Jan
5% red 1st preferred series A.....	25	28 1/4 28 1/4	769	28 1/4 Aug 28 1/4 Aug
Pacific Lighting Corp common.....	53	53 53	63	50 Jun 54 Jan
\$4.50 preferred.....	—	103 1/4 103 1/4	30	100 1/4 Jun 103 1/4 Aug
Pacific Portland Cement (Un).....	10	54 1/2 55	100	44 July 58 Jan
Pacific Public Service common.....	—	17 1/2 17 1/2	175	15 1/2 Feb 19 1/4 May
1st preferred.....	—	26 1/2 26 1/2	204	24 1/2 Feb 26 1/2 May
Pacific Tel & Tel com.....	100	96 1/4 101	225	89 Feb 101 Sep
Packard Motor Co com (Un).....	—	4 1/4 4 1/4	210	3 1/4 Jun 4 1/4 Jan
Pan American Airways (Un).....	—	a8 1/2 a8 1/2	10	8 1/4 Feb 10 1/4 Mar
Paraffine Companies common.....	—	18 1/2 18 1/2	1,929	15 1/2 Jun 20 Jan
Paramount Pictures (Un).....	1	20 1/2 20 1/2	134	19 Jun 24 1/2 Feb
Pennsylvania RR Co (Un).....	50	a14 1/2 a14 1/2 a14 1/2	235	14 1/4 July 17 1/4 Jan
Pepsi Cola Co (Un).....	33 1/2	a8 1/2 a8 1/2	10	8 1/4 Jan 11 1/4 Apr
Philippine Long Dist Tel Co.....	P100	15 15 15	10	11 May 15 Jan
Phillips Petroleum Co.....	57 1/2	56 1/2 57 1/2	515	52 1/2 Feb 60 Mar
Pig'n Whistle conv prior pfd.....	7 1/2	5 5	125	3 1/4 July 6 1/2 Mar
Puget Sound Pulp & Timber (Un).....	—	12 1/4 11 1/4 12 1/4	1,620	11 1/2 Jun 21 1/2 Jan
Pulman Inc (Un).....	—	33 1/4 33 1/4 33 1/4	150	32 1/2 July 35 Apr
Pure Oil Co (Un).....	—	29 1/2 29 1/2 30 1/4	300	25 1/2 Feb 32 1/2 Apr
Radio Corp of America (Un).....	—	11 1/2 11 1/4	951	9 1/2 Jun 14 Jan
Radio Keith Orpheum (Un).....	1	a8 a8 1/2	43	7 1/4 Jun 9 Apr
Railway Equip't & Realty Ltd pfd.....	100	61 61 61 1/2	80	42 1/2 Jun 62 1/2 Aug
Republic Petroleum Co.....	1	4 1/4 4 1/4	200	4 1/2 July 5 1/4 Mar
Republic Steel Corp (Un).....	—	20 20	176	17 1/4 Jun 26 1/4 Jan
Reynolds Tobacco class B (Un).....	10	38 1/2 38 1/2	155	35 1/2 Jan 38 1/2 Jan
Rheem Manufacturing Co.....	1	17 1/2 17 1/2	490	14 Jun 19 1/4 Jan
Richfield Oil Corp.....	—	40 1/4 38 1/2 40 1/4	1,936	25 Jan 39 1/4 Aug
Riverside Cement Co class A (Un).....	—	25 24 1/4 25	1,060	21 1/2 Feb 25 1/4 Aug
Roos Bros.....	1	29 27 1/2 29	40	23 Jun 29 Apr
Ryan Aeronautical Co.....	1	4 1/2 4 1/2	150	4 1/2 July 6 1/2 Mar
S and W Fine Foods Inc.....	10	11 1/2 11 1/2 11 1/4	260	10 1/4 Jun 12 1/2 Feb
Safeway Stores Inc.....	5	26 24 1/2 26 1/2	1,030	16 1/2 Jan 26 1/2 Sep
San Maurice Mining.....	P10	8c 8c 9c	11,868	6c Feb 11c Mar
Sears Roebuck & Co.....	—	41 1/4 41 1/4	486	34c Feb 41 1/4 Mar
Shell Union Oil.....	15	a35 1/2 a36 1/2	95	31 Feb 38 1/2 Jan
Signal Oil & Gas Co A.....	—	31 1/4 29 1/4 31 1/4	370	20 1/4 Jan 34 Aug
Sinclair Oil Corp (Un).....	—	22 1/4 23 1/4	730	18 1/2 Jun 24 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....	14%	14% 14%	2,456	9% May	17% Jan
\$1.50 preferred.....	20	18% 18% 18%	1,295	16 Jun	20% Jan
Acadia-Atlantic Sugar class "A".....	—	22 22	25	19% Jun	24% Jan
Algoma Steel.....	—	38% 39	150	30 May	56 Jan
Aluminum Ltd.....	52	51% 52%	510	41 Jun	61% Jan
Aluminum Co of Canada 4% pfd.....	25	26 25% 26	415	25% Jan	26% Jan
Amalgamated Electric Corp.....	—	7 7	100	6% Jun	9% Apr
Anglo Can Tel Co 4% pfd.....	50	42% 42% 43	250	42% Sep	47 Jan
Arcus Corp Ltd common.....	—	6% 5% 6%	1,385	5% Jun	6% Jan
4% preferred.....	100	61 61 61	130	61 Sep	76 Mar
Asbestos Corp.....	23 1/2	23 1/2 23 1/2	740	21 Jun	26% Jan
Bathurst Power & Paper class A.....	19	18% 19	400	17% Jun	23 Jan
Bell Telephone.....	25	43 42% 43	2,991	38% Jan	43 Sep
Brazilian Trac Light & Power.....	21	20% 21	4,414	17% May	21 Aug
British American Bank Note Co.....	—	12% 12% 12%	100	12 Jan	14% Apr
British American Oil common.....	24 1/2	24% 24% 24%	1,945	22 Feb	24% Jan
Preferred.....	25	24% 25	155	24% Apr	25% Jan
British Columbia Forest Products.....	2%	2% 2% 2%	3,870	2% Aug	3 Jan
British Columbia Power Corp cl A.....	—	27% 27% 27%	210	24% Feb	27% Aug
Class B.....	—	3 3% 3%	850	2 Jun	3% Jan
Bruck Mills Ltd class A.....	—	15 15% 15%	110	14 Jun	17 Jan
Class B.....	5	4% 5% 4%	435	4% Aug	5% May
Building Products.....	—	30% 30% 30%	445	27 May	33 Jan
Bulolo Gold Dredging Ltd.....	5	a13 a13	25	12% Aug	16% May
Burrard Dry Dock Co Ltd class A.....	7 1/2	7% 7% 7%	100	6% Jun	8% Aug
Canada Cement common.....	26	25% 26	1,470	21% Jun	26% Jan
\$1.30 preferred.....	20	27% 28% 27%	610	27 Jun	30 Feb
Canada North Power Corp.....	11	11 11	117	8% Apr	11 Sep
Canada Safeway Ltd 4% pfd.....	100	a98 1/2 a98 1/2	10	9% Jun	9% July
Canada Steamship common.....	—	14% 14% 14%	80	12 Jun	14% Jan
5% preferred.....	50	37 37 37	242	33 Jun	37% Feb
Canadian Breweries.....	21 1/2	21 21% 21%	2,013	18% Jun	22 Aug
Canadian Bronze common.....	—	21 21	100	19 July	23% Jan
Canadian Car & Foundry common.....	11 1/2	11% 11% 11%	290	9% Jun	14% Jan
Class A.....	20	14% 14 14%	170	13 Jun	17 Jan
Canadian Celanese common.....	22 1/2	21% 22% 22%	2,523	19 Jun	22% Mar
\$1.75 Series.....	25	36% 36% 36%	25	34% July	39 Jan
Canadian Foreign Investment.....	—	a25 a25	15	24 Aug	28% Jan
Canadian Ind Alcohol class A.....	9 1/2	9% 9% 9%	450	8% Jun	11% Jan
Canadian Locomotive.....	27	27 28% 27%	585	24 Jun	36% Jan
Canadian Oil Companies.....	13	13 13	200	12 July	15 Feb
Canadian Pacific Railway.....	25	16 14% 16%	8,223	11% Jun	17% Jan
Cardy Corp class "A".....	20	7 1/2 7 1/2	115	7 1/2 Jun	9% Feb
Cockshutt Plow.....	—	12 12% 12%	60	11 May	14% Jan
Consolidated Mining & Smelting.....	5	96 1/2 94 96 1/2	1,229	81 Jun	122% Jan
Consumers Glass.....	—	23 1/2 24	190	20 Feb	30 Jan
Crown Cork & Seal Co.....	—	a37 a37	20	35 Jan	38 Apr
Davis Leather Co Ltd class B.....	—	7 7	25	7 Aug	8% Mar
Distillers Seagrams.....	—	18% 18%	250	14% Jun	19% Aug
Dominion Bridge.....	36 1/2	36% 36% 36%	865	31% Jan	37% Apr
Dominion Coal 6% preferred.....	25	18 18 18	570	16 Jun	21 Feb
Dominion Foundries & Steel.....	—	23 23	30	22% Jun	27 Feb
Dominion Glass common.....	—	40 40% 40%	175	35% Feb	40% Aug
7% preferred.....	20	34 34% 34%	300	31 Feb	35 Aug
Dominion Steel & Coal class B.....	25	16% 16% 16%	860	13% Jun	17% Jan
Dominion Tar & Chemical common.....	—	22% 22% 23	470	21 Aug	26% Mar
Redeemable preferred.....	23 1/2	21 21	50	19% Apr	22 Aug
Dominion Textile common.....	—	11% 11% 11%	3,140	10% Feb	12 Jan
7% preferred.....	100	170 170 170	20	16% Jan	170 Aug
Donnacona Paper 4 1/2% pfd.....	100	a87 a88	30	88 July	95 Mar
Dryden Paper.....	15	15 15	7	11% Jun	25% Jan
East Kootenay Power.....	—	a2.00 a2.00	50	1.00 Mar	2.25 Aug
Eddy Paper Co class A preferred.....	20	14 1/2 14 1/2	75	13% Jun	17 Jan
Famous Players Canada Corp.....	—	14 14 14%	495	13% Jun	15% Jan
Foundation Co of Canada.....	—	28% 28% 28%	325	24 Jan	28% Aug
Fraser Co common.....	—	20% 20 20%	390	19 Apr	28% Jan
Gair Co preferred.....	100	a91 1/2 a91 1/2	10	85 Jan	92 May
Gatineau Power common.....	—	16% 17	65	16 July	17% Jan
5% preferred.....	100	105 105	140	100% Jun	106 Feb
5 1/2% preferred.....	100	110 110	175	108% July	110 Jan
General Bakeries Ltd.....	—	2% 2% 2%	125	1.75 Jun	2% Aug
General Steel Works common.....	—	16 16	475	13 Jun	16 Aug
Gypsum Lime & Alabastine.....	14 1/2	14% 14% 14%	345	14% May	17 Jan
Hamilton Bridge.....	—	9 1/2 9 1/2	50	8 Jun	10% May
Howard Smith Paper common.....	—	29 1/2 30 1/2	135	27 Mar	31 Apr
\$2 preferred.....	50	42 42	135	42 Aug	46% Jan
Hudson Bay Mining & Smelting.....	—	43% 43% 44	630	38% Jun	56% Jan
Imperial Oil Ltd.....	—	18% 18 18%	3,104	16% Feb	19% Jan
Imperial Tobacco of Canada common.....	—	13% 13 13%	1,159	13% Mar	14% Jan
4% preferred.....	25	25% 25% 25%	580	24% Jan	25% Apr
6% preferred.....	21	6% 6% 6%	450	6% Jan	7% Jun
Indust Acceptance Corp common.....	—	23 23 23	456	19% Feb	23% Jun
5% convertible preferred.....	25	25 25 25	75	25 Aug	25 Aug
Intercolonial Coal common.....	100	25 25 25	25	25 May	30 Jan
International Bronze common.....	—	5 5 5	100	4% Jun	8% Jan
6% preferred.....	25	18 18	100	15% July	22 Jan
International Nickel of Canada.....	—	31% 31% 31%	1,223	29 Jun	36 Jan
International Paper common.....	18	57 54% 57%	2,120	44 Jun	58% Aug
International Petroleum Co Ltd.....	—	8 7% 8	535	7 Jun	12% Jan
International Power.....	—	46 1/2 44 46 1/2	168	43 Aug	59% Jan
International Utilities Corp.....	—	16% 16 16%	1,050	13% May	16% Aug
Jamaica Pub Serv Co Ltd 7% pfd.....	100	105 105	10	105 Feb	110 Jan
Labatt Ltd (John).....	—	19% 19 1/2	60	19 Jun	23 Jan
Lake of the Woods common.....	—	25 25 1/2	195	22% Jun	29 Jan
7% preferred.....	100	142 1/2 142 1/2	235	142 1/2 Sep	160 Jan
Laura Secord.....	3	14 1/2 14 1/2	130	13% Jun	15% Mar
Lewis Bros Ltd.....	—	11 11 11	40	10% Aug	15 Feb
MacMillan Export class A.....	—	8% 8% 9	110	7% Jun	9% Jan
Class B.....	—	a6 a6	4	6 July	7% Jan
Mailman Corp Ltd.....	—	17 17 17	125	14% July	19% Jan
5% preferred.....	100	a95 a95 1/2	40	91% July	95 Jan
Massey-Harris.....	—	17 17 17%	422	15% Jun	22% Jan
McColl-Fontenae Oil.....	—	13% 12% 13%	3,504	10% May	15 Jan
Mitchell (Robt).....	—	18 18	25	17 Aug	20 Mar
Molson Breweries Ltd.....	—	40% 40% 40%	665	33 Feb	40% Aug
Montreal Locomotive.....	—	17% 19	2,705	17 Aug	23% Jan
Montreal Telegraph.....	40	a50 1/2 a50 1/2	10	50 Aug	52% Apr
Montreal Tramways.....	100	33 35	150	27 Jun	40 Jan
National Breweries common.....	—	38 1/2 37% 38 1/2	1,046	34% Mar	39 Aug
7% preferred.....	25	42 42 43	975	40 Jan	43 Aug
National Steel Car Corp.....	—	18 1/2 18 1/2 18 1/2	595	16% Jun	23% Jan
Noranda Mines Ltd.....	—	57% 56% 57%	1,808	49 May	59% Aug
Ogilvie Flour Mills common.....	—	23 22% 23	230	20 Feb	23 Jan
7% preferred.....	100	168 168 168	160	168 Aug	173% Apr
Ontario Steel Products.....	—	21 1/2 21 1/2	45	18 Jan	21 1/2 Sep

For footnotes see page 44

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ottawa Light, Heat & Power com.....*		26 1/4	25 7/8	26 1/4	1,270	20% Jan	26 1/2 Aug
5% preferred.....100		--	102 1/2	102 1/2	10	101 Apr	102 1/2 Jan
Page-Hersey Tubes.....*		--	44 1/4	44 1/2	275	37 Jan	45 May
Pennmans 6% preferred.....100		--	142	142	10	142 Aug	147 Apr
Powell River Co.....*		39	38 1/2	39	557	3 1/2 Jun	42 3/4 Jan
Power Corp of Canada.....*		--	14	14	250	12% Jun	16% Apr
Price Bros & Co Ltd common.....*		52 1/2	51 3/4	52 1/2	661	45 1/2 Jun	60 Jan
Provincial Transport.....*		--	10 3/4	11	180	10% Mar	11% Feb
Quebec Power.....*		16	16	16 1/4	445	1% Jan	17% Jan
Rolland Paper common.....*		--	6 1/2	6 1/2	100	6% Jun	9 1/2 Jan
Royalite Oil Ltd.....*		7.00	6.40	7.10	6,825	5.00 Feb	7.10 May
St Lawrence Corp common.....*		--	6	6	110	4 May	10 Jan
1st preferred.....49		--	19 1/4	20	198	17 May	22 1/2 Jan
2nd preferred.....1		--	11 1/4	11 1/4	103	9 Jun	14 1/4 Jan
St Lawrence Flour Mills common.....*		--	21	21	90	21 Aug	24 Jan
7% preferred.....100		143 1/2	143 1/2	143 1/2	5	140 Feb	145 Mar
St Lawrence Paper 1st preferred.....99		71	71	71 1/2	83	71 Jun	86 Jan
2nd preferred.....1		--	42	42 1/4	135	36% Jun	42 1/2 Jan
Shawinigan Water & Power com.....*		24 1/2	23 1/2	24 1/4	1,899	22% Jun	25 Apr
Series A 4% preferred.....50		47 1/2	47 1/2	48	1,025	45% Jun	48 1/4 Jan
Sherwin Williams of Canada com.....*		--	17 1/2	18	212	15 July	25 Jan
Sicks Breweries common.....*		--	18 1/2	18 1/2	25	15% Mar	18% May
Voting trust certificates.....*		--	17	17	120	16 Feb	18 May
Simon (H) & Sons common.....*		--	20	20	50	19 1/4 Jun	20 1/4 Jan
5% preferred.....100		--	a97 1/2	a97 1/2	10	100 Feb	100 Feb
Simpsons class A.....*		24 1/2	24 1/2	24 1/2	100	24 1/2 Sep	30 Jan
Class B.....*		--	22	22	100	22 July	24 Jan
Southam Press Co.....*		20	20	20 1/4	400	17 Feb	20 1/4 Sep
Standard Chemical common.....*		8%	7%	8%	11,065	5 Jun	8% Sep
Steel Co of Canada common.....*		--	85	85	232	7 1/4 Mar	85 1/4 Apr
7% preferred.....25		--	a83 1/2	a83 1/2	5	80 Jun	85 1/4 Feb
Thrift Stores Ltd.....*		--	13 3/4	13 3/4	25	13 1/2 Aug	16 1/4 Feb
United Steel Corp.....*		--	6	6 1/4	395	5% Jun	7 1/2 Jan
Wabasso Cotton.....*		14 3/4	14 3/4	14 3/4	52	14 May	16% Jan
Walker Gooderham & Worts.....*		--	29	29 1/2	445	24 Jun	29 1/2 Aug
Weston (George) common.....*		a23 1/2	a23	a23 1/2	10	21 Apr	25 Apr
Winnipeg Electric common.....*		34	33 1/2	34	910	27 Feb	37 Apr
5% preferred.....100		a99	a99	a99	15	97 1/2 Jun	100 Feb
Zellers Limited common.....*		42	42	42	260	39 Feb	43 Jan
5% preferred.....25		25 1/4	25	25 1/4	90	24 3/4 Jun	25 3/4 Jan
Banks—							
Canadienne.....10		20	20	20	600	19% Mar	20% Jan
Commerce.....10		24 1/2	24 1/2	24 1/2	290	22 1/2 Feb	24% May
Imperial.....10		--	29 3/4	29 3/4	50	28% Feb	29% Aug
Montreal.....10		26 1/8	26 1/8	26 1/8	565	25 Jun	26 1/2 Jan
Nova Scotia.....10		35 3/4	35 1/2	35 3/4	295	34 Mar	36 1/4 Apr
Royal.....10		25 1/2	25 1/2	25 1/2	1,689	24% Jun	26 1/2 Apr

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Atlas Steels Ltd.....*	—	9 3/8	9 3/8	870	9 1/2 Aug	12 1/2 Jan
Bathurst Pr & Paper Co Ltd class B.....	—	4 1/4	4 1/4	5	3 1/2 Jun	6 1/2 Jan
Belding-Corticelli 7% preferred.....100	—	165	165	100	160 Mar	170 May
Belgium Glove & Hosiery of Can.....*	—	9	9	10	8 July	11 Jan
Bickle Seagrave Ltd.....*	—	2.00	2.00	350	2 Aug	2 1/2 Aug
Brand & Millen Ltd class A.....*	—	40c	40c	300	40c Aug	1.15 Jan
Brewers & Distillers of Vancouver.....5	—	a14 3/4	a14 3/4	17	13 Jun	15 Jan
British Columbia Packers Ltd class A.....*	—	a10	a10	1	10 Apr	12 1/2 Jan
Class B.....*	—	6	6	50	5 1/2 Mar	6 1/2 Jan
Brown Company common.....1	—	27 1/2	27 1/2	4,156	2 May	4 Jan
Preferred.....100	—	77 1/2	76 3/8	190	71 Jun	103 Jan
Butterfly Hosiery Co Ltd.....1	—	10 1/2	9 3/4	375	9 Jun	12 1/2 Mar
Canada Bread Company Ltd com.....*	—	3	3	100	3 Aug	3 Aug
Canada & Dominion sugar.....*	—	20 1/2	20 1/4	825	18 1/2 Jan	23 Jan
Canada Malting Co Ltd.....*	—	47	46 1/2	95	42 1/2 Feb	50 Jan
Canadian Food Products common.....*	—	6 1/2	6 1/2	50	5 Jun	9 Feb
Canadian Gen Investments Ltd.....*	—	15 3/4	16	301	15 1/2 Mar	17 1/2 Jan
Canadian Industries common.....*	—	19 3/4	19 3/4	395	19 1/2 Mar	22 Jan
7% preferred.....100	—	173	173 1/2	161	170 Jun	178 1/2 Feb
Canadian Marconi Co.....1	—	1.75	1.70	1,340	1.15 Jun	2.00 Jan
Canadian Vickers Ltd common.....*	—	68	68	24	62 Jun	84 Mar
Canadian Western Lumber Co.....2	—	3 1/4	3 1/8	1,525	3 Aug	4 Apr
Catell Food Products Ltd com.....*	—	a32	a32	30	30 Feb	34 Jan
Chateau-Gai Wines Ltd.....*	—	8	8	65	8 July	9 1/2 Feb
Cinzano Ltd class A.....*	—	1.25	1.25	495	1.25 Aug	1.25 Aug
Commercial Alcohols Ltd common.....*	—	2	2 1/2	1,325	2 Sep	6 Jan
Consolidated Bakeries of Can Ltd.....*	—	11 3/8	12	400	7 3/4 Jun	12 Aug
Consolidated Div Stand Sec class A.....*	—	35c	35c	133	30c Aug	50c Aug
Preferred.....*	—	a15	a15	13	15 May	16 Jan
Consolidated Paper Corp Ltd.....*	—	16 1/4	16	3,581	13 1/2 Jun	18 1/2 Apr
Dominion Oilcloth & Linoleum Ltd.....*	—	39	38	477	36 1/2 July	40 Mar
Donnacona Paper Co Ltd.....*	—	14 1/2	14 1/2	155	13 1/2 Jun	20 1/4 Jan
Eastern Steel Products Ltd.....*	—	5	5	150	5 Aug	7 1/2 Jan
East Kootenay Power 7% pfd.....100	—	37 1/2	38	100	28 May	40 Aug
Fairchild Aircraft Ltd.....5	—	1.30	1.35	525	60c Apr	1.55 Aug
Fanny Farmer Candy Shops Inc.....1	—	35	35	25	31 July	36 3/4 Feb
Federal Grain Co 6 1/2% red pfd.....100	—	102	105	60	99 July	107 Aug
Fleet Manufacturing Ltd.....*	—	1.30	1.35	2,600	1.25 Jun	2 1/2 Jan
Ford Motor Co of Canada class A.....*	—	24	24 3/4	685	20 1/2 Feb	26 Jan
Foreign Power Sec Corp Ltd com.....*	—	20c	20c	200	20c Jun	25c Apr
6% red preferred.....100	—	5	5	50	4 Jun	6 Apr
Freiman Ltd (A J) 4 1/2% pfd.....100	—	86	86	75	86 Jun	86 Jun
Great Lakes Paper Co Ltd com.....*	—	a11	a10 3/4	20	9 1/4 Jun	16 Jan
Preferred A.....*	—	35	35	25	35 July	40 Jan
Halifax Insurance Co.....10	—	a8 3/4	a8 3/4	20	8 1/4 May	10 1/2 Jan
Hydro-Electric Securities Corp.....*	—	3 1/4	3 1/4	100	2 1/2 July	3 1/2 Aug
International Nickel.....5	—	6 1/2	6 1/2	100	6 1/2 Aug	7 1/2 Feb
Lowney Co Ltd (Walter M).....*	—	14 1/2	14 1/2	125	13 1/2 Jun	16 1/2 Jan
MacLaren Power & Paper Co.....*	—	33	34	150	32 Aug	39 1/2 Jan
Maritime Teleg & Tel Co common.....10	—	18 1/4	18 1/4	40	17 1/2 Feb	18 1/2 July
Melchers Distilleries Ltd 6% pfd.....10	—	11 1/2	11 1/4	190	11 May	12 1/2 Jan
Mica of Canada Ltd.....10	—	85c	85c	400	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co.....5	—	14	13 3/4	450	12 1/2 Jun	22 1/2 Jan
Montreal Refrig & Storage Ltd com.....*	—	31	31	5	28 Mar	31 Apr
1st preferred.....30	—	29 1/2	29 1/2	5	29 1/2 Feb	29 1/2 Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Moore Corporation Ltd.	70	70	70	71	225	65	Mar	73½ Jan
Mount Royal Rice Mills Ltd.	9	9	9	9	1,000	8½	Mar	9½ Jan
Orange Crush Ltd.	20	26½	26½	26½	100	4	Jun	7 Mar
Paton Manufacturing 7% pfd.	20	26½	26½	26½	10	26½	Jun	26½ Jun
Power Corp of Canada 6% 1st pfd.	100	109	109	110	90	104	Apr	111 Mar
Quebec Pulp & Paper 7% red p.d.	100	22¼	22¼	22¼	609	12½	Feb	24 Jun
Quebec Tel Corp class A.	—	—	—	—	4	8½	Mar	10½ Jan
Russell Industries Ltd.	—	—	16½	16½	50	15	Jun	18½ Jan
Southern Canada Pr 6% pfd.	100	—	109½	110	69	108	Jun	113 Apr
Southmont Invest Co Ltd.	—	43c	43c	43c	9,085	41c	Jan	46c Mar
Trans-Telegraph	—	—	25c	25c	1,200	25c	July	65c May
Union Gas of Canada Ltd.	—	—	14	14½	505	9	Jan	15½ Aug
United Corporations class "A"	—	—	a26	a26	10	27	Aug	29 Jan
Class "B"	—	—	a22	a22	20	19	July	22 Aug
United Distillers of Canada Ltd.	—	—	25	25	530	21	Apr	25 May
United Fuel Investment A pfd.	50	—	a51½	a51½	20	49	July	51 Jan
Westel Products Ltd.	—	39¾	39¾	39¾	115	35½	Feb	40 May
Mining Stocks—								
Anaconda Lead Mines	—	28c	23c	28c	7,000	17½c	Jun	65c Jan
Asco Metals Corp.	—	59c	54c	59c	68,300	54c	Aug	59c Sep
Athona Mines (1937) Ltd.	—	13c	13c	13c	2,000	12½c	July	15½c Mar
Aurora Gold Mines	—	—	3.68	3.68	100	3.50	July	3.65 Aug
Band-Ore Gold Mines Ltd.	—	—	5c	5c	500	4½c	May	9c Feb
Base Metals Mining Corp Ltd.	—	—	31c	33c	3,500	20½c	Jun	65c Jan
Beatrice Red Lake Gold Mines Ltd.	—	—	4c	4c	500	4c	Jan	5c Jan
Bob's Lake Gold Mines Ltd.	—	5½c	4½c	5½c	8,000	4c	July	9½c May
Bonville Gold Mines Ltd.	—	—	3c	3c	3,000	3c	Jan	4c Feb
Bouscadillac Gold Mines Ltd.	—	3c	3c	3c	500	3c	Jan	5c Mar
Bouzan Gold Mines Ltd.	—	7½c	7c	8c	8,000	5c	Mar	25c Feb
Candego Gold Mines	—	10c	9c	10½c	40,000	5c	Jun	39c Jan
Central Patricia Gold Mines Ltd.	—	—	1.05	1.10	1,400	1.05	Aug	1.15 Aug
Centremaque Gold Mines Ltd.	—	7c	5½c	7½c	29,500	3½c	July	13c Jan
Cheskiak Mines Ltd.	—	6½c	6c	6½c	3,500	4½c	Jun	10c Jan
Chesterville Mines Ltd.	—	—	2.28	2.30	200	2.05	Aug	2.75 Feb
Consolidated Beattie Mines Ltd.	—	—	63c	66c	2,500	43c	Jun	87c Aug
Consol Central Cadillac Mines Ltd.	—	4c	3½c	7c	142,100	3½c	Sep	16c Jan
Cortez Explorations Ltd.	—	—	4½c	5c	4,000	3½c	Mar	7½c Apr
Cournot Mining Co Ltd.	—	24c	16c	24c	2,000	10c	May	24c Sep
Dome Mines Ltd.	—	19½	19½	19½	625	15½	Jan	20½ Aug
Donald Mines Ltd.	—	—	55½c	57c	2,500	39c	May	62c July
Duval Gold Mines Ltd.	—	11½c	8c	11½c	37,000	6c	Jun	16½c Jan
East Malartic Mines Ltd.	—	—	2.50	2.60	800	1.85	May	2.68 Apr
East Sullivan Mines Ltd.	—	2.65	2.30	2.70	7,400	1.65	Jun	3.45 Jan
Eldona Gold Mines Ltd.	—	65½c	56c	71c	36,500	42c	Jun	78c Jan
El Sol Gold Mines Ltd.	—	—	6c	6c	500	5c	May	11½c Jan
Formaque Gold Mines Ltd.	—	6½c	5½c	8c	14,000	4c	July	10c Mar
Gordana Mines Ltd.	—	—	5c	5c	500	3c	Jun	11c May
Hard Rock Gold Mines	—	—	30c	30c	1,000	30c	Aug	30c Aug
Hera Gold Mines Ltd.	—	—	12c	13c	5,000	8c	Aug	13c Sep
Hollinger Cons Gold Mines Ltd.	—	9.90	9.90	10¼	245	8.75	May	12½ Jan
Hudson-Rand Gold Mines Ltd.	—	12¼c	12¼c	14c	5,166	9½c	Feb	23c Apr
Jack Lake Mines Ltd.	—	—	3c	3c	500	2½c	Jun	4½c Mar
Joliet-Quebec Mines Ltd.	—	52c	48c	53c	9,100	26c	Jun	55c Aug
Kerr-Addison Gold Mines Ltd.	—	—	18	18	110	14½	Feb	18½ Aug
Kirkland Lake Gold Mining Co.	—	—	1.45	1.52	1,000	1.35	Feb	1.55 Aug
Lake Lingman Gold Mining Co Ltd.	—	49c	49c	49c	250	31½c	May	55c Jan
Lake Rowan (1945) Mines Ltd.	—	—	a7c	a7c	666	6½c	Jan	10c Apr
Lake Shore Mines Ltd.	—	—	14½	15	400	11½	Jan	15c Aug
Lingside Gold Mines Ltd.	—	—	5c	5c	1,000	3c	Jun	6½c Jan
Little Long Lac Gold Mines Ltd.	—	—	75c	75c	1,000	59c	Jun	91c Jan
Louiseville Goldfields Ltd.	—	—	15½c	15½c	1,000	8c	May	45c Jan
Macassa Mines Ltd.	—	—	2.65	2.65	200	2.00	May	2.65 Sep
MacLeod Cockshutt Gold Mines	—	—	1.55	1.75	2,000	1.55	Aug	1.75 Sep
MacDonald Mines Ltd.	—	—	38c	41c	8,600	19c	May	70c Jan
Madsen Red Lake Gold Mines	—	3.05	3.05	3.05	100	2.75	Jan	3.15 Aug
Malartic Gold Fields Ltd.	—	2.75	2.75	2.85	1,700	2.12	Jan	2.90 Aug
McIntyre-Porcupine Mines Ltd.	—	64	63¼	64	225	51	Jan	64 Aug
Mining Corp of Canada Ltd.	—	—	11	11	300	8.50	Jun	12½ Jan
Negus Mines	—	—	2.28	2.35	1,100	2.28	Aug	2.45 Aug
Nechl Cons Dredging Ltd.	—	90c	90c	90c	500	72c	Apr	90c Sep
New Calumet Mines Ltd.	—	1.25	1.25	1.25	1,000	1.00	Jun	2.32 Mar
New Goldvue Mines Ltd.	—	—	a24c	a24c	175	18c	Jun	31c Mar
New Jason Mines Ltd.	—	—	63c	67c	13,000	51c	Jun	75c Feb
Normetal Mining Corp Ltd.	—	—	2.48	2.50	3,000	1.72	Jun	3.70 Jan
O'Brien Gold Mines Ltd.	—	1.92	1.75	1.92	9,400	1.45	Jun	1.95 Jan
Osisko Lake Mines Ltd.	—	—	1.06	1.15	2,500	75c	July	1.15 Aug
Pandora Cadillac Gold Mines Ltd.	—	—	6c	7c	2,000	4c	Mar	8c May
Pend-oreille Mines & Metals	—	—	4.75	4.75	100	3.75	May	4.75 Aug
Piccadilly Porcupine Gold Mines Ltd.	—	—	9c	9c	6,000	8c	Jun	14½c Mar
Pitt Gold Mining Co Ltd.	—	—	5½c	5½c	10,000	4c	Jun	9c Jan
Quebec Labrador Develop Co Ltd.	—	—	22c	22c	500	17c	Jun	67c Jan
Quebec Manganese Mines Ltd.	—	—	3c	4c	2,000	2c	July	8c Jan
Quebec Yellowknife Gold Mines Ltd.	—	—	4c	4c	2,000	3c	May	7c Feb
Queensland Gold Mines	—	—	95c	1.20	1,100	95c	Aug	1.20 Aug
Quemont Mining Corp Ltd.	—	—	15½	15½	200	11½	Jun	16½ Jan
Santiago Mines Ltd.	50c	6½c	6c	7c	3,500	5½c	Jun	14c Jan
Sherritt-Gordon Mines Ltd.	—	3.15	2.59	3.20	95,353	1.25	May	3.20 Sep
Siscoe Gold Mines Ltd.	—	—	29c	30c	4,100	20c	May	42c Jan
Sladen-Malartic Mines Ltd.	—	60c	45½c	60c	5,120	25c	Mar	60c Sep
Soma-Duvernay Gold Mines Ltd.	—	—	5c	5c	2,000	3c	Feb	6c Aug
Stadacona Mines (1944) Ltd.	—	—	46c	49c	1,168	41c	Jun	53c Jan
Steep Rock Iron Mines	—	1.90	1.70	1.90	2,000	1.35	Apr	1.90 Sep
Sullivan Cons Mines Ltd.	—	1.80	1.66	1.85	3,550	1.30	May	1.90 Jan
Torbrut Mines Ltd.	—	1.13	1.07	1.21	13,100	74c	Jun	1.34 May
Trebor Mines Ltd.	—	12c	10c	12c	12,900	8c	Aug	73c Jan
United Asbestos Corp Ltd.	—	45½c	45c	46c	28,700	42c	May	1.28 Jan
Upper Canada Mines Ltd.	—	3.75	3.55	4.45	79,900	1.25	May	4.45 Sep
Ventures Ltd.	—	—	5.20	5.20	100	5.15	Aug	6.10 Jan
Vinray Malartic Mines Ltd.	—	2½c	2½c	3c	3,000	2c	Jun	4½c Jan
Westville Mines Ltd.	—	7c	5c	7c	83,000	3c	Feb	10c Jan
Wiltsey-Coghlan Mines Ltd.	—	10c	10c	10c	1,500	8½c	Jun	36c Jan
Wright Hargreaves Mines Ltd.	—	—	2.40	2.40	200	2.12	Jun	2.50 Apr
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	—	3.80	3.25	3.85	6,800	2.90	Jun	6.30 Jan
Calgary & Edmonton Corp Ltd.	—	6.00	5.15	6.00	400	3.85	Jun	6.60 Jan
Cons Homestead Oil Co Ltd.	—	6c	6c	6½c	8,000	5c	Jun	12c Jan
Dalhousie Oil Company Ltd.	—	—	30c	30c	500	30c	Aug	37½c Aug
Delcalta Oils Ltd.	—	—	15c	15c	1,000	10c	Jun	32c Feb
Gaspe Oil Ventures Ltd.	—	1.32	1.30	1.32	2,800	89½c	Feb	2.00 May
General Petroleum Ltd.	—	75c	75c	75c	2,000	75c	Sep	90c Mar
Class "A"	—	—	75c	75c	3,000	75c	Aug	88c Apr
Home Oil Co Ltd.	—	11	10	11	10,046	8.50	Jun	13½ Jan
New Pacalta Oils Co Ltd.	—	10½c	10c	12c	7,000	8c	Jun	14c Jan
Okalta Oils Ltd.	—	90c	1.73	1.50	3,200	1.20	Feb	2.60 Apr
Pacific Petroleum Ltd.	—	—	2.65	2.68	300	2.10	Feb	3.00 Jan
Pan Western Oils Ltd.	—	—	16½c	16½c	4,000	9½c	May	25c Apr
South Brazeau Petroleum Ltd.	—	—	13½c	14½c	7,000	10½c	Jun	22c Jan

Toronto Stock Exchange

STOCKS—	Canadian Funds					Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares			
	Par	Low	High		Low	High	
Abitibi Power & Paper common	14½	14½	14½	1,550	9½	May	
\$1.50 preferred	20	18½	18½	1,460	16	Jun	
Acadia-Atlantic class A	—	21½	22½	185	19½	Jun	
Akaiicho Yellowknife	1	73c	70c	73c	4,800	55c	Jun
Alberta Pacific Cons.	1	20c	17c	20c	1,000	10c	Jun
Algoma Steel	—	—	38½	39½	50	35	May
Aluminium Ltd	—	52	51½	52½	230	40½	Jun
Aluminum Co. of Canada pfd.	25	26	25¾	26	285	25½	May
Amalgamated Larder Mines	1	23c	22c	24c	11,767	12c	May
American Yellowknife	1	13c	13c	15c	96,600	9c	Jun
Anacon Lead	—	29c	21c	29c	24,000	16c	Jun
Anglo Canadian Oil	—	3.75	3.25	3.90	44,400	2.85	Jun
Anglo-Huronian	—	—	9.35	9.45	200	8.65	Mar
Anglo Rouyn Mines	1	43c	43c	49c	40,400	22½c	Feb
Anisley Gold	1	—	5c	7c	200,700	2½c	July
Apex Consol Resources	—	4½c	4c	4½c	105,000	3c	May
Aquarius Porcupine	1	—	13c	13c	2,000	5c	Jun
Arcus Corp common	—	6½	5½	6½	575	5½	Jun
Preferred	100	62	62	65	45	60	Jun
Arjona Gold	1	23c	22c	26c	52,300	8c	Jan
Armistice	—	—	11c	13c	8,000	8c	Jan
Ashdown Hardware class A	10	12½	12	13½	880	10½	May
Asniery Gold & Oil	1	4½c	3c	4½c	9,500	3c	Jun
Athona Mines (1937)	1	13c	12c	14c	24,600	9c	May
Atlantic Oil	—	73c	63c	75c	17,600	50c	May
Atlas Steels	—	9½	9½	9½	1,870	9½	Aug
Atlas Yellowknife	1	14c	13½c	14c	3,500	8c	Jun
Ault & Wiborg pfd	100	—	103½	103½	5	103½	Feb
Aumaque Gold	—	18c	15c	19c	11,500	10c	May
Aunor Gold	1	—	3.65	3.80	2,350	3.00	Jun
Auto Fabric class A	—	—	7	7	50	5½	July
Class B	—	—	4	4	50	4	Aug
Bagamac Mines	1	20c	20c	20c	11,300	14c	Jun
Bankfield Consolidated	1	8½c	8c	8½c	6,800	4½c	Jun
Bank of Montreal	10	26½	26	26½	615	25c	Jun
Bank of Nova Scotia	10	36	35½	36	705	34½	July
Bank of Toronto	10	—	37½	37½	150	35½	Jan
Barymin Co Ltd	—	77c	77c	82c	19,000	77c	Aug
Besse Metals Mining	—	36c	31c	38c	22,850	20c	Jun
Bathurst Power class A	—	18½	18½	18½	35	17	Jun
Beatty Bros	—	—	14	14	45	12	July
Bell Telephone	25	43	42½	43	3,898	38½	Feb
Bellefleur Quebec	1	8.75	8.75	8.80	900	5.00	Jan
Bevecourt Gold	1	28c	28c	30c	4,500	18c	May
Bidgood Kirkland Gold	1	5¾c	5¾c	5¾c	9,940	3¾c	May
Blue Ribbon pfd	50	54	54	54	25	45	Jun
Bobjo Mines	1	16c	14½c	16c	18,900	10½c	Mar
Bonetal Gold	1	35c	35c	37c	29,328	11c	May
Bonville Gold	1	—	3c	3c	2,000	2½c	July
Borduac	1	15c	15c	17½c	7,000	8c	May
Boycon Pershing	—	—	2½c	3c	1,000	2c	Jun
Boymar	1	28c	26c	33c	7,904	26c	Feb
Bralorne Mines	—	9.75	9.75	10	550	8.25	Mar
Brand & Millen class A	—	40c	40c	40c	100	35c	Aug
Brazilian Traction Light & Pwr com.	—	20½	20½	21	3,435	17¾	Jun
British American Oil common	—	24½	24½	24½	1,265	22	Mar
Preferred	25	—	24½	25	85	24	Jun
British Columbia Electric pfd	100	—	88½	89	25	86	July
British Columbia Forest Products	—	2¼	2¼	2¾	2,575	2¼	Aug
British Columbia Packers cl B	—	6½	6½	6½	115	5½	May
British Columbia Power class A	—	—	27½	27½	415	25	Jun
Class B	—	—	3	3½	700	2	Jun
British Dominion Oil	—	23c	20c	23c	13,000	18c	May
Broulan Porcupine	1	45c	39c	46c	30,500	30c	Jun
Bruck Mills class A	—	—	15	15	70	14½	July
Buffadison Gold	1	18c	18c	20c	12,900	10c	Jun
Buffalo Ankerite	1	2.27	2.15	2.30	3,720	1.60	Jun
Buffalo Canadian	—	12c	11c	12c	6,100	8c	Jun
Buffalo Red Lake	1	7c	6½c	7c	13,000	5c	May
Building Products	—	—	30¾	31	255	27	May
Burlington Steel	—	13¼	13½	13¼	450	12½	July
Burns & Co class B	—	—	14	15¼	235	12½	Jun
Burrard class A	—	7½	7½	7½	20	6½	Jun
Calder Bousquet	1	10c	9¼c	10c	3,000	5½c	Jun
Calgary & Edmonton	—	5.80	5.15	6.15	16,915	3.75	Jun
Callinan Flin Flon	—	8c	7½c	8¾c	24,050	4½c	Jun
Calmont Oils	1	35c	30c	35c	4,000	30c	Jun
Campbell Red Lake	1	3.15	3.15	3.30	1,725	2.70	Jan
Canada Bread com	—	—	2¾	2¾	110	2¾	July
4½% pfd	100	90	87	90	35	84	Aug
B preferred	50	40¾	40	40¾	80	40	Aug
Canada Cement common	—	—	25½	25½	100	22	Jun
Canada Northern Power	—						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Castle-Trethewey	1	1.75	1.70 1.75	3,445	1.40 Jun 1.75 Sep	Gwillim Lake	1	6 3/4c	6c 7c	7,000	6c Jun 17 1/2c Mar
Central Leduc Oil	1	80c	72c 80c	12,900	56c May 1.65 Jan	Gypsum Lime & Alabastine	1	14 3/4	14 1/2 14 3/4	425	14 Jun 17 Jan
Central Patricia Gold Mines	1	1.12	96c 1.16	41,700	65c May 1.45 Jan	Halcrow Swayze	1	—	4 1/4c 4 1/4c	1,000	4c July 7 1/2c Feb
Central Porcupine	1	22c	21 1/4c 23c	22,071	14c Jun 32c July	Halliwel Gold	1	—	2 1/4c 2 1/4c	1,500	1 1/2c Apr 3c Jan
Centremaque Gold	1	—	7c 8c	6,000	3 1/4c July 13 1/2c Jan	Hamilton Bridge	1	—	9 3/4 9 3/4	105	8 Jun 10 1/2c May
Chemical Research	50c	58c	51c 58c	8,200	41c May 98c Mar	Hard Rock Gold Mines	1	29c	23c 35c	96,800	15c Mar 35c Sep
Ches Kirk Mines	1	6c	5 1/2c 6 1/2c	9,000	4c May 10c Jan	Harding Carpets	1	10	10 10	215	9 1/2 Jun 12 Jan
Chesterville Mines	1	2.27	2.20 2.33	16,600	1.95 Aug 2.85 Feb	Harricana Gold	1	6 1/2c	6c 7 1/4c	5,500	5c July 10c Jan
Chimo Gold	1	18c	17c 20c	7,500	10c May 20c Sep	Hasaga Gold	1	54c	49 3/4c 56c	19,738	35c Jun 83c Jan
Citralam Malartic	1	2 1/2c	2 1/2c 3c	16,000	2 1/4c Jun 5 3/4c Jan	Hedley Mascot	1	—	23c 24c	3,000	21c Jun 59c Feb
Cochenour Willans	1	2.75	2.66 2.80	14,100	2.00 Jan 2.98 Aug	Heva Gold Mines	1	12c	10 3/4c 13c	40,000	6c May 13 1/2c Jan
Cockshutt Plow	1	12	12 12 1/4	490	11 May 14 1/4 Jan	Highridge Mining	1	11c	10c 11 1/2c	70,000	6c Mar 11 1/2c Sep
Coin Lake	1	—	23c 27c	3,000	17c Jan 30c Apr	Hillinger Consol	5	10	10 10	477	8.75 May 12 1/2 Jan
Colomac Yellowknife	1	—	4c 4 1/2c	6,000	4c July 7c Feb	Homer Yellowknife	1	6c	5c 6c	5,500	4c Jun 11 1/2c Feb
Commoil	1	—	35c 35c	1,100	35c Aug 36c Apr	Hosco Gold Mines	1	15c	14c 16c	60,300	13 1/2c July 32c Feb
Conduits National	1	—	5 1/4 5 1/4	100	5 Jun 6 1/4 Jan	Howard Smith Paper com.	1	—	30 30	50	28 Mar 30 Aug
Coniagias Mines	5	1.45	1.45 1.48	200	1.32 Aug 1.60 Jun	Howey Gold	1	34 1/2c	32c 35c	23,500	27c Jun 38c Apr
Coniagium Mines	1	1.15	1.10 1.20	2,835	85c Jun 1.25 Aug	Hoyle Mining	1	—	26c 26c	500	23 1/2c Jun 39c Jan
Consolidated Astoria	1	13c	12c 13 1/4c	23,000	9 1/2c May 38c Feb	Hudson Bay Mining & Smelting	1	43 1/2	43 3/4 44	1,045	38 1/2 Jun 57 Jan
Consolidated Bakeries	1	—	11 1/2 11 1/2	785	7 1/4 Jun 11 1/4 Sep	Hugh Malartic	1	—	2 1/4c 3c	3,000	2c Jun 6c Jan
Consolidated Beattie Mines	2	62c	61c 66c	54,851	40c Jun 70c Aug	Imperial Bank	10	29 3/4	29 3/4 30	215	27 1/2 Feb 30 Aug
Consolidated Homestead Oil	1	6c	6c 6 1/4c	12,000	5 1/2c Jun 12c Jan	Imperial Oil	1	18 1/2	17 1/2 18 1/2	8,971	16 1/2 Feb 19 1/2 Jan
Consolidated Label	1	—	10c 10c	500	5c July 17 3/4c Feb	Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2 14	1,440	13 1/2 Mar 14 Jan
Consolidated Mining & Smelting	5	96 1/4	93 1/2 96 1/2	1,050	81 Jun 123 Jan	Preferred	£1	—	6 1/4 6 1/4	300	6 1/2 Jan 7 1/2 Apr
Consumers Gas	100	155	153 155	104	148 1/2 Mar 155 Sep	4% preferred	25	25 1/2	25 1/2 25 1/2	105	24 1/2 Jan 25 Aug
Conwest Exploration	1	1.22	1.10 1.30	39,761	76c Jun 1.45 Jan	Indian Lake	1	—	4 1/2c 5c	6,500	3c May 7 1/4c Jan
Cornor Mining	1	24c	18c 24c	6,000	10c Jun 18 3/4c Jan	Inglis (John) & Co.	6	8	7 3/4 8	160	7 1/2 July 9 Feb
Crestaurum Mines	1	23c	21c 23c	3,800	16c Jun 30c Jan	Inspiration Mining	1	40c	40c 50c	4,000	30c Jun 54c Jan
Crozier Pershing	1	58c	55c 59c	8,700	40c Feb 65c May	International Bronze Powders com.	1	5 1/4	5 1/4 5 1/4	25	4 1/2 Aug 7 1/2 Feb
Crow's Nest Coal	100	—	50 1/2 50 1/2	25	45 1/2 Mar 52 Jan	International Coal & Coke	1	20c	20c 20c	5,000	20c Aug 33c Jan
Crowshore Patricia	1	—	10c 10c	500	7c Jun 14c Feb	International Metals pfd.	100	—	100 1/2 100 1/2	25	99 1/2 Mar 101 1/2 Feb
D'Aragon Mines	1	9 1/2c	8c 9 1/4c	36,500	5 1/4c Jun 15c Jan	International Nickel Co common	1	31 1/2	31 1/4 31 1/2	1,011	29 Jun 36 Jan
Davies Petroleum	1	23c	19c 24c	6,500	16c Jun 43c Jan	International Petroleum	1	8	7 1/2 8	1,614	7 Jun 13 Jan
Davis Leather class A	1	—	20 21	370	20 Aug 23 Feb	International Uranium	1	23 1/2c	20 1/2c 23 1/2c	12,300	20 1/2c Aug 52c Jan
Class B	1	—	6 1/2 7	225	6 1/2 Aug 9 1/4 Jan	Jackknife Gold	1	7c	6c 7 1/4c	12,500	3 1/4c May 8c July
Decalta Oils Ltd	1	15 1/2c	13 1/2c 15 1/2c	13,500	10c Jun 33c Feb	Jack Waite Mining	1	—	14c 14c	500	9c July 19c Jan
Delnite Mines	1	1.70	1.70 1.75	1,600	1.20 Jan 1.76 Aug	Jellicoe Mines (1939)	1	7 3/4c	7c 7 3/4c	2,116	4 1/4c Mar 8c Aug
Detta Red Lake	1	7c	6 1/2c 7c	2,000	5c Jun 15c Jan	Joburke Gold	1	22c	22c 25c	6,900	15 1/2c Mar 27c Jun
Dexter Red Lake	1	35c	35c 35c	1,000	27c May 46c Mar	Joliet Quebec Mines	1	51c	47c 53c	74,700	26c Jun 55c Aug
Discovery Yellowknife	1	28c	28c 29 1/2c	13,360	20c Jun 32 3/4c Aug	Kayrand Mining	1	7c	6c 7c	7,000	4 1/2c Jun 14c Jan
Distillers Seagrams	2	18 1/2	18								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
National Petroleum	25c	37c	36c 39c	7,000	27c Jun	47c Jan
National Sewer Pipe class A	28½	28½	28½	50	27 Aug	34 Mar
National Steel Car	18¼	19¼	18¾	290	16¾ Jun	23½ Jan
Negus Mines	2.30	2.20	2.36	10,400	1.95 May	2.63 Apr
New Alger	9½c	9½c	10½c	11,032	6½c Jun	15c Feb
New Bidlamaque	1	4½c	4c 4½c	1,500	3c July	9c Feb
New Calumet Mines	1.28	1.25	1.30	19,000	84c Jun	2.35 Jan
New Goldvue	1	22c	22c 23c	6,550	20c Aug	31c May
New Jason	1	65c	60c 67c	67,049	47c May	75c Feb
New Marlon Gold	1	—	8c 8½c	5,800	5c Jun	23c Jan
New Norzone	1	4c	4c 4½c	17,500	3c Jun	18c Jan
New Pacalta Oils	10½c	10c	12c	56,367	7c May	14c Jan
New Rouyn Merger	1	7c	6c 7c	2,550	5½c July	11c Jan
New Thurois	1	12c	11½c 12½c	25,250	9c Jun	26c Jan
Nib Yellowknife	1	4½c	4½c 4½c	1,000	4c May	8c Jan
Nicholson Mines	57c	55c	64c	91,900	47c May	1.03 Apr
Nipissing Mines	1.04	1.00	1.04	1,270	90c Jun	1.15 Jan
Noranda Mines	57½	56½	57½	1,530	48½ Jun	59½ Aug
Norbenite Malartic Mines, Ltd name changed to Norlartic Mines, Ltd \$1 par Basis of exchange One new share for 4 old held	43c	40c	43c	117,750	40c Aug	43c Sep
Norgold Mines	1	—	3½c 4c	3,000	2½c July	6c Feb
Normetal Mining	2.45	2.45	2.52	4,871	1.70 Jun	3.75 Jan
Norpick Gold	1	5c	4¾c 5¾c	22,000	4c Jun	13½c Jan
Norseman Mines	1	6½c	5½c 8c	15,000	3½c May	12c Jan
Northern Canada Mines	1	—	54c 54c	600	45c July	60c Feb
North Dennison	1	—	13c 13c	500	13c Aug	13½c Aug
North Inca Gold	1	20c	18c 20c	5,200	18c Aug	40c Feb
Northland Mines	1	13½c	11¾c 19c	1,454,013	3½c Aug	19c Aug
North Star Oil common	1	8¾	8¼ 9	575	6 May	10 July
O'Brien Gold Mines	1.85	1.75	1.94	32,998	1.42 Jun	1.95 Jan
Ogama-Rockland	1	—	29c 33c	3,500	17¾ Jun	53 Jan
Okaita Oils	1.70	1.45	1.79	29,700	1.11 Feb	2.60 Apr
O'Leary Malartic	19c	19c	20c	8,500	12c Jun	24c July
Omega Gold	1	4c	4c 4c	4,400	3c Jun	6c Jan
Omnitrans Exploration	1	—	3½c 4c	3,600	3c Jun	6½c Jan
Ontario Loan	50	—	123½ 123½	10	121½ July	124 July
Orange Crush	1	—	5¼ 5¼	100	3¾ Jun	6¾ Mar
Orenada Gold	1	9c	8c 9½c	12,000	6c Jun	20c Feb
Orlac Red Lake	1	7½c	7½c 7½c	1,000	5c May	9c May
Osisko Lake Mines	1	1.08	92c 1.18	187,350	45c May	1.18 Aug
Osulake Mines	1	15c	12c 15½c	108,700	7c Jun	18c Jan
Pacific (Eastern)	1	7c	5c 7c	1,500	5c Aug	9c Jan
Pacific Petroleum	1	2.65	2.37 2.78	48,500	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	44¾	44 44¾	450	36½ Jan	45½ May
Pamour Porcupine Mines Ltd	1.30	1.25	1.38	14,115	96c May	1.40 Apr
Pan Western Oil	1	17c	16c 17c	24,700	9c Jun	24½c Apr
Parbec Malartic	1	—	3½c 3½c	800	3 Apr	5 Jan
Partanen Malartic	1	2½c	2½c 2½c	1,000	1c Feb	3¾c May
Paymaster Consol	1	35¼c	35c 37c	12,300	30c Jun	42½c Jan
Perron Gold	1	—	70c 70c	700	55c Jun	89c Jan
Piccadilly Porcupine	1	9c	8c 9½c	7,750	7c Apr	15¾c Mar
Pickle Crow Gold Mines	1	2.21	2.15 2.29	7,830	1.71 Jun	2.35 Aug
Pioneer Gold	1	3.40	3.35 3.50	1,410	3.00 Mar	3.75 Aug
Porcupine Peninsular	1	4c	4c 4c	4,500	3c May	8c Jan
Porcupine Reef Gold	1	52c	40c 52c	48,200	30c Jun	52c Sep
Powell River	1	39	38½ 39	1,400	33½ Jun	42½ Jan
Powell Rouyn Gold common	1	88c	80c 88c	8,700	65c Jun	1.02 Jan
Voting trust certificates	1	—	77c 82c	2,000	57c Jun	90c Jan
Power Corp	1	—	14¼ 14½	125	12¾ Jun	16½ Jan
Pressed Metals	1	11½	11¼ 11½	250	9¼ Jun	12½ Jan
Preston East Dome	1	1.77	1.65 1.85	22,055	1.30 May	1.85 Aug
Purdy Mica Mines	1	—	6¼c 6¾c	2,500	5¼c Jun	11½c May
Purity Flour Mills com	10	—	7½ 7½	100	6¼ May	9½ Jan
Quebec Labrador	1	—	21c 23c	10,200	17c Jun	67c Jan
Quebec Manitou	1	64c	64c 65c	2,500	46c Jun	1.04 Jan
Queenston Gold	1	87c	62c 1.20	405,322	40c May	1.20 Aug
Queumont Mining	1	15½	15½ 16	4,580	11 May	17 Jan
Quesabe Mines Ltd	1	1.01	88c 1.09	12,100	70c Apr	1.18 May
Quinte Milk class A	1	8	8 8½	125	8 Sep	9¼ Mar
Reeves MacDonald	1	2.25	2.22 2.30	1,400	1.45 Jun	3.75 Feb
Regcourt	1	—	5½c 5½c	500	3c May	8c Jan
Renable Mines	1	2.50	2.45 2.50	1,000	1.99 July	2.50 Apr
Renfrew Textiles class A	1	6½	6½ 6½	25	5½ July	7½ Jan
Roche Long Lac	1	8½c	8c 11½c	30,200	8c Sep	18½c May
Rochette Gold	1	—	7½c 7½c	500	6c Jun	13c Apr
Roxana Oils Co.	1	33c	29c 33c	12,800	23c Aug	50c Mar
Royal Bank	10	25½	25½ 25½	1,885	24¾ Jun	26 Apr
Royalite Oil	1	6.95	6.45 7.05	22,555	5.85 Feb	7.10 May
Roybar Chibougamau	1	14½c	13¾c 15c	10,000	9c Feb	26½c May
Rupununi Mines	1	4c	4c 4½c	24,000	3c Jun	10c Jan
Russell Industries common	1	—	16 16¾	735	14¾ Jun	18½ Jan
San Antonio Gold	1	4.40	4.25 4.45	2,930	3.50 Jun	4.65 Aug
Sand River Gold	1	—	4½c 6c	2,000	3½c July	6c Aug
Sannorm Mines	1					

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Sigma Mines (Quebec) -----	1	9.00	8.90	315	7.00 May	9.00 Sep	
Silanco Mining -----	1	30c	30c	18,800	29c Aug	65c Apr	
Silver Miller Mines -----	1	—	40c	4,800	32c Jun	48½c Mar	
Silverwood Dairies class A -----	•	9½	9	460	8¼ Apr	9½ Jan	
Simpson's Ltd class A -----	•	24½	24	24½	24 Aug	30 Jan	
Class B -----	•	22¾	22¾	350	5	26¼ Jan	
Preferred -----	•	96	95¾	75	93 Jun	99½ Jan	
Siscoe Gold -----	100	26c	26c	6,525	18½c Jun	44c Jan	
Sladen Malartic -----	1	60c	45c	61c	24c Feb	61c Sep	
Slater (N) Co. -----	20	—	30	30	26 Feb	30 Aug	
Southam Co -----	•	20	20	20	17 Mar	20 Aug	
South Brazeau -----	•	14c	13¾c	15½c	10c July	23c Jan	
Stadacona Mines -----	•	48c	45c	49c	41c July	54c Jan	
Standard Chemical common -----	•	8½	7½	8½	5 Jun	8½ Sep	
Standard Paving common -----	•	—	11	11½	7 Jan	11½ Aug	
Preferred -----	•	22½	21½	22½	18½ Jun	23 Aug	
Standard Radio class A -----	•	—	4½	4½	100	5 Apr	
Starratt Olsen Gold -----	1	77c	70c	81c	50c Jun	81c Aug	
Steel Co of Canada common -----	•	—	85	85	78 Mar	85 Apr	
Steoly Mining -----	•	—	5½c	6c	3½c Jun	8½c Jan	
Steep Rock Iron Mines -----	1	1.95	1.65	1.95	1.26 Jun	1.95 Sep	
Sturgeon River Gold -----	1	23c	23c	23c	16c Mar	25c Aug	
Sullivan Cons Mines -----	1	1.80	1.65	1.89	1.27 Jun	1.90 Jan	
Sylvanite Gold Mines -----	1	1.85	1.75	1.90	1.27 Jan	1.90 Aug	
Taku River -----	•	—	24c	24c	18c Jan	36c Feb	
Tech-Hughes Gold Mines -----	1	3.20	3.20	3.30	2.54 Jan	3.60 Aug	
Thompson-Lundmark Gold Mines -----	•	11c	10c	11½c	8½c Jan	22c May	
Toburn Gold -----	1	—	65c	65c	50c May	70c Aug	
Tombill Gold -----	1	10½c	10c	10¾c	7c Jun	12c Feb	
Torbrut Silver Mines -----	1	1.13	1.07	1.21	69c Jun	1.35 May	
Toronto Elevators -----	•	—	10	10	9¼ Jun	11 Jan	
Toronto General Trusts -----	100	—	167	167	156¼ Mar	168 Jun	
Tower Petroleum -----	1	46c	40c	46c	28,200	29c May	47c May
Traders Finance class A -----	•	—	20	20	165	17 Jun	21 Aug
Transcontinental Resources -----	•	64c	59c	64c	34,100	55c Feb	90c Apr
Transvision-Television -----	•	35c	25c	35c	15,300	25c Jun	65c May
Union Gas -----	•	14	14	14½	3,655	8¼ Jan	15¼ Aug
Union Mining -----	1	20c	12½c	22½c	61,853	8½c May	22½c Sep
United Fuel class A preferred -----	50	52	51½	52	25	47 Jun	52 Feb
Class B preferred -----	25	—	21	21	290	17 Mar	21 Aug
United Keno Hill -----	•	2.70	2.48	2.80	26,963	1.22 Jun	2.94 Jan
United Oils -----	•	8½c	8½c	8½c	500	8¼c July	17c Jan
United Steel -----	•	6½	6	6½	390	5½ Jun	7½ Jan
Upper Canada Mines -----	1	3.75	3.00	4.40	905,034	1.10 May	4.40 Aug
Ventures Ltd -----	•	5.25	5.15	5.30	2,450	4.00 Jun	6.40 Jan
Vicour Mines -----	1	9c	7c	9c	2,000	6c Jun	10c Aug
Waite Amulet -----	•	8.75	8.75	9.05	4,369	6.50 May	15¼ Feb
Walker (Hiram) (G & W) -----	•	29¼	29	29¾	3,535	23¾ Jun	29¼ Aug
Waterous Ltd class A -----	•	11	11	11	35	9 Aug	13 Mar
Wekusko Consol -----	1	10¾c	9c	10¾c	4,000	7c Jun	13½c Jan
Westeel Products -----	•	—	39¼	39¼	35	35½ Feb	40 May
Western Grocers com -----	•	—	25	26	156	22 Apr	26 Aug
Preferred -----	20	29	29	30	135	29 Sep	32 Feb
Class A -----	•	—	33	33	135	29½ Jun	35 Feb
Weston (George) common -----	•	23¼	22¾	23¼	538	21 Mar	25 Apr
Preferred -----	100	—	97	97½	70	90½ Jun	100½ Jan
Wiltsey-Coghlan -----	1	9¾c	9c	10c	13,300	7c May	37c Jan
Winchester Larder -----	1	7c	6c	7c	6,000	5c July	11c Jan
Wingait Gold -----	1	7c	6c	7c	10,500	5c May	11½c Jan
Winnipeg Electric common -----	•	33¾	33¾	34	687	27 Feb	37¼ Apr
Preferred -----	100	—	99	99	20	97 May	100 July
Winora Gold -----	1	—	4½c	6½c	3,000	4c Jun	6½c Sep
Wright-Hargreaves -----	•	2.40	2.37	2.50	1,820	2.00 May	2.54 Aug
Yellorex Mines -----	1	43c	40c	47c	42,400	18c Jan	48c May
Yellowknife Bear Mines -----	1	1.02	97	1.09	40,260	61c Jun	1.10 Aug
Ymir Yankee Girl -----	•	3½c	3½c	3½c	11,500	3c Aug	6c Feb
York Knitting class B -----	•	2½	2½	2½	805	1¼ Jun	3 Mar

Toronto Stock Exchange-Curb Section

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices			Low		High	
	Par	Low	High					
Asbestos Corp	•	--	23	23	70	21 Jun	26 Jan	
British Columbia Pulp & Paper com. •	•	--	75	75	20	75 Sep	114 Jan	
Brown Co common.....1	2½	2½	2½	625	2 May	4 Jan		
Preferred	100	--	77	77	25	70½ Jun	103 Feb	
Canada and Dominion Sugar.....•	20½	20½	20½	915	19 Feb	22½ Jan		
Canadian Industries common.....•	•	--	19¾	19¾	110	19½ Jun	22 Jan	
Canadian Marconi.....1	1.65	1.65	1.80	200	1.15 July	2.00 Jan		
Canadian Vickers common.....•	•	--	68	70	200	60 Jun	85 May	
Canadian Western Lumber.....•	•	3¼	3¼	3¼	750	3½ May	4 Apr	
Consolidated Paper.....•	16½	16½	16½	1,451	13½ Jun	18½ Apr		
Dalhousie Oil.....•	•	34c	30c	34c	4,100	26c Jun	45c Jan	
Dominion Bridge.....•	•	--	36½	36½	270	31¼ Jan	37¼ Apr	
Foothills Oil.....•	•	--	2.45	2.45	200	2.30 Aug	3.65 Jan	
Hayes Steel.....•	•	--	25	25	70	21¼ Aug	31¼ Jan	
International Paper common.....•	•	57	54¼	57¼	1,145	43½ Jun	58¼ Aug	
International Utilities.....	16	16	16½	800	13½ Jun	16½ Aug		
Langley's Ltd preferred.....100	•	--	52	52	105	50 Aug	55 Apr	
Minnesota & Ontario Paper.....•	•	15	13¼	14	1,730	12¼ Jun	22¼ Jan	
Pend Oreille.....1	•	--	4.80	4.80	2,000	3.35 May	6.70 Jan	
Price Bros.....•	•	52	52	52	100	45½ Jun	55 Mar	
Temiskaming Mining.....1	•	--	7c	7c	3,000	6c Jun	8½c Aug	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 2

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.59	5.05	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.70	4.05	Automobile shares	1c	2.95	3.26
Amerex Holding Corp.	10	29 3/4	31 1/4	Business Equipment shares	1c	3.29	3.63
American Business Shares	1	3.63	3.98	Electrical Equipment shares	1c	3.41	3.76
Associated Standard Oilstocks				General Industries shares	1c	3.02	3.33
Shares series A	2	8 1/4	9	Home Furnishings shares	1c	3.30	3.64
Axe-Houghton Fund Inc.	1	6.76	7.31	Non-Ferrous Metals	1c	2.86	3.16
Axe-Houghton Fund B	5	13.81	15.01	Paper shares	1c	3.37	3.72
Beneficial Corp.	1	4 1/2	5 1/2	Petroleum shares	1c	4.18	4.64
Blair Holdings Corp.	1	1 1/2	2 1/4	Steel shares	1c	3.46	3.81
Bond Inv Tr of America	1	91.61	94.80	Manhattan Bond Fund Inc.	10c	6.94	7.61
Boston Fund Inc.	1	19.73	21.33	Mass Investors Trust			
Bowling Green Fund Inc.	10c	8.00	8.61	Ctfs of beneficial interest	1	25.23	27.28
Broad Street Invest Corp.	5	15.22	16.46	Mass Investors 2nd Fund Inc.	1	11.36	12.28
Bullock Fund Ltd.	1	16.45	18.03	Mutual Invest Fund Inc.	1	13.61	14.87
Century Shares Trust	1	32.81	35.28				
Chemical Fund	1	13.38	14.46	Nation-Wide Securities—			
Christiana Securities com.	100	3,240	3,390	Balanced Fund	1	13.25	14.22
Preferred	100	133	138	National Investors Corp.	1	8.44	9.12
Commonwealth Investment	1	5.44	5.91	National Security Series—			
Delaware Fund	1	x12.82	14.01	Bond series	1	6.55	7.16
Dividend Shares	25c	1.40	1.54	Low Priced Bond Series	1	5.74	6.27
				Preferred Stock Series	1	5.15	5.72
Eaton & Howard—				Income Series	1	3.93	4.30
Balanced Fund	1	25.19	26.94	Speculative Series	1	2.70	2.95
Stock Fund	1	16.85	18.01	Stock Series	1	4.34	4.74
Equity Fund Inc.	20c	3.67	3.85	Industrial Stock Series	1	5.25	5.73
Fidelity Fund Inc.	5	23.93	25.87	Selected Group Series	1	3.24	3.54
Financial Industrial Fund Inc.	1	1.71	1.88	Low Priced Com Stock Series	1	3.14	3.43
First Boston Corp.	10	26 3/4	28 1/2	New England Fund	1	14.14	15.16
First Mutual Trust Fund	1	4.83	5.37				
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series				Agriculture	1	9.05	9.92
Common stock series				Automobile	1	5.51	6.04
Fundamental Investors Inc.	2	13.24	14.51	Aviation	1	6.24	6.84
Fundamental Trust shares A	2	5.74	6.62	Bank stock	1	10.19	11.17
General Capital Corp.	1	46.59	50.10	Building supply	1	7.52	8.24
General Investors Trust	1	4.66	5.00	Chemical	1	9.97	10.93
Group Securities—				Corporate bond series	1	10.69	11.34
Agricultural shares	1c	6.29	6.90	Diversified Industry	1	3.62	3.97
Automobile shares	1c	5.23	5.74	Diversified Investment Fund	1	10.09	11.06
Aviation shares	1c	5.03	5.52	Diversified preferred stock	1	9.44	10.35
Building shares	1c	6.74	7.39	Electrical equipment	1	6.77	7.42
Chemical shares	1c	5.74	6.30	Insurance stock	1	11.27	12.25
Electrical Equipment shares	1c	8.13	8.91	Machinery	1	9.20	10.08
Food shares	1c	4.37	4.80	Merchandising	1	9.74	10.67
Fully Administered shares	1c	6.71	7.36	Metals	1	7.52	8.24
General bond shares	1c	7.04	7.72	Oils	1	15.74	17.25
Industrial Machinery shares	1c	6.45	7.08	Pacific Coast Invest Fund	1	10.21	11.19
Institutional bond shares	1c	8.88	9.32	Public Utility	1	6.90	7.56
Investing Company shares	1c	7.43	8.15	Railroad	1	4.45	4.88
Low Priced shares	1c	5.04	5.53	Railroad equipment	1	5.70	6.25
Merchandising shares	1c	7.19	7.88	Steel	1	7.10	7.78
Mining shares	1c	4.88	5.36	Tobacco	1	10.64	11.66
Petroleum shares	1c	7.48	8.20				
Railroad Bond shares	1c	2.28	2.52	Petroleum & Trading	5	15	—
RR Equipment shares	1c	3.24	3.57	Putnam (Geo) Fund	1	14.56	15.66
Railroad stock shares	1c	3.75	4.12	Republic Investors Fund	1	2.14	2.35
Steel shares	1c	4.10	4.51	Russell Berg Fund Inc.	1	26.26	28.24
Tobacco shares	1c	4.42	4.86	Scudder, Stevens & Clark			
Utility shares	1c	5.51	6.04	Fund Inc (new asset value)	1	48.70	48.70
Howe Plan Fund Inc.	1	4.19	4.53	Selected Amer Shares	2 1/2	10.01	10.83
Income Foundation Fund	10c	1.65	1.79	Shareholders Trust of Boston	1	19 3/4	20 3/4
Incorporated Investors	5	19.94	21.56	Sovereign Investors	1	5.57	6.09
				Standard Invest Co Inc.	10c	87c	96c
				State Street Investment Corp.	1	46.00	49.00
Institutional Shares Ltd—							
Aviation Group shares	1c	7.38	8.09	Television Fund Inc.	1	8.69	9.47
Bank Group shares	1c	73c	81c	Trusted Industry Shares	25c	63c	71c
Insurance Group shares	1c	1.00	1.11	Union Bond Fund series A	1	20.89	—
Stock and Bond Group	1c	11.33	12.41	Series B	1	17.50	18.63
Investment Co of America	1	24.13	26.22	Series C	1	5.78	—
Investment Trust of Boston	1	7.18	7.87	Union Preferred Stock Fund	1	18.32	—
Investors Management Fund	1	13.12	13.43	Union Common Stock Fund	1	6.71	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.98	9.76
B-1 (Investment Bonds)	1	27.20	28.43	Wall Street Investing Corp.	1	9.55	9.74
B-2 (Medium Grade Bds)	1	22.62	24.68	Wellington Fund	1	17.17	18.74
B-3 (Low Priced Bonds)	1	15.43	16.83	Whitehall Fund Inc.	1	15.82	17.01
B-4 (Speculative Bonds)	1	8.73	9.53	Wisconsin Investment Co	1	3.47	3.77
K-1 (Income pfd Stocks)	1	14.71	16.05				
K-2 (Appreciation pfd Stks)	1	19.57	21.36	Unit Type Trusts—			
K-3 (Quality common Stks)	1	26.73	28.07	Diversified Trustee Shares	—	—	—
K-4 (Income com Stocks)	1	13.66	14.90	Series E	2.50	6.73	7.80
K-5 (Appreciation com Stks)	1	10.34	11.29	Independence Trust Shares	1	x1.96	2.24
K-6 (Low Priced com Stks)	1	4.21	4.60	North Amer Trust Shares	—	—	—
Kneckerbocker Fund	1	4.34	4.76	Series 1955	1	3.44	—
Loomis Sayles Mutual Fund	1	94.78	96.71	Series 1956	1	2.15	—
Loomis Sayles Second Fund	10	46.20	47.14				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	84	Home	10	87
Aetna Insurance	10	55 3/4	Insur Co of North America	10	109 1/2
Aetna Life	10	60 1/2	Jersey Insurance of N Y	20	46 1/2
Agricultural	25	64			
American Alliance	10	22 3/4	Maryland Casualty common	1	15 1/2
American Automobile	4	45 1/2	\$2.10 Prior preferred	10	48
American Casualty	5	13 1/2	\$1.05 Convertible preferred	5	22 3/4
American Equitable Assur	5	21 1/2	Massachusetts Bonding	5	28 3/4
			Merchant Fire Assurance	5	30
American Fidelity & Casualty	5	14	Merchants & Mfrs	4	7 1/2
American of Newark	2 1/2	18 3/4			
American Re-Insurance	10	30 3/4	National Casualty (Detroit)	10	28
American Surety	25	58 3/4	National Fire	10	56
Automobile	10	45	National Union Fire	5	35
			New Amsterdam Casualty	2	34 3/4
Bankers & Shippers	25	91	New Hampshire Fire	10	43
Boston	10	64 1/2			
Camden Fire	5	20 3/4	New York Fire	5	15 1/2
Connecticut General Life	10	102	North River	2.50	25 3/4
Continental Casualty	10	57 1/4	Northern	12.50	96 1/2
Crum & Forster Inc.	10	33 1/2			
Employees Group Assoc	1	33 3/4	Pacific Fire	25	111
Employers Reinsurance	10	58 1/2	Pacific Indemnity Co	10	55
Federal	10	61 1/2	Peerless Casualty Co	5	14 1/4
Fidelity & Deposit of Md.	10	64 1/2	Phoenix	10	85
Fire Assn of Phila	10	65 1/2	Preferred Accident	5	4 1/4
Fireman's Fund of Frisco	10	83	Providence-Washington	10	33 3/4
Fireman's of Newark	5	17 3/4			
General Reinsurance Corp.	10	27 1/4	Reinsurance Corp (N Y)	2	5 3/4
Globe Falls	5	50	Republic (Texas)	10	29 3/4
Globe & Republic	5	10 1/2			
Globe & Rutgers Fire com	15	31 1/2	St Paul Fire & Marine	12 1/2	88 1/2
2nd preferred	15	84	Seaboard Surety	10	49 1/2
Great American	5	34	Security (New Haven)	10	34
			Springfield Fire & Marine	10	45 1/2
Hanover Fire	10	33 3/4	Standard Accident	10	34 3/4
Hartford Fire	10	132			
Hartford Steamboiler	10	36 1/2	Travelers	100	7.20
			U S Fidelity & Guaranty Co	2	54 3/4
			U S Fire	4	62 1/2
			U S Guarantee	10	75
			Westchester Fire	5	21

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
1 1/4% Sept. 15, 1949	100	100.2	1 1/4% Oct. 1, 1950-1949	100	100.4
1 1/4% Jan. 20, 1950	100.5	100.7	1 1/4% May 1, 1952-1950	99.26	100.2
1.25% w/ Feb. 15, 1950	100	100.2	1 1/4% Jan. 1, 1953-1951	100.10	100.16
1.35% w/ Sept. 15, 1950	100.2	100.4	2 1/4% Feb. 1, 1955-1953	102.22	103
Other Issues					
Panama Canal 3s	1961	118 1/2	119 1/2		

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebted (cont)—		
3 April 1, 1950	1 1/4%	100.1776	.1889	1 1/4% Feb. 1, 1950	100.0816	.0938
				1 1/4% Mar. 1, 1950	100.0926	.1023
Certificates of Indebtedness—				1 1/4% Apr. 1, 1950	100.1152	.1379
1 1/4% Oct. 1, 1949		100.0163	.0267	1 1/4% June 1, 1950	100.1212	.1358
1 1/4% Dec. 15, 1949		100.0879	.1348	1 1/4% July 1, 1950	100.1274	.1436
1 1/4% Jan. 1, 1950		100.0642	.0739	1 1/4% Sept. 15, 1950	100.0346	.0544

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.00%	1-3-49	10-3-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.15%
1.55%	2-1-49	11-1-49	b1.30	1.10%	1.55%	5-2-49	2-1-50	b1.35	1.20%
1.50%	4-1-49	11-1-49	b1.30	1.10%	1.55%	6-1-49	3-1-50	b1.35	1.20%
1.55%	3-1-49	12-1-49	b1.30	1.10%	1.55%	7-1-49	4-3-50	b1.35	1.20%
1.50%	5-2-49	12-1-49	b1.30	1.10%	1.35%	8-1-49	5-1-50	b1.35	1.20%
1.55%	4-1-49	1-3-50	b1.30	1.15%	1.35%	9-1-49	6-1-50	b1.35	1.20%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 8, 1949	b1.06	0.90%	Oct. 27, 1949	b1.06	0.97%
Sept. 15, 1949	b1.06	0.90%	Nov. 3, 1949	b1.06	0.99%
Sept. 22, 1949	b1.06	0.90%	Nov. 10, 1949	b1.06	0.99%
Sept. 29, 1949	b1.06	0.93%	Nov. 17, 1949	b1.06	1.00%
Oct. 6, 1949	b1.06	0.95%	Nov. 25, 1949	b1.06	1.01%
Oct. 13, 1949	b1.06	0.95%	Dec. 1, 1949	b1.06	1.01%
Oct. 20, 1949	b1.06	0.95%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	24 1/4	25 3/4	City Natl Bank & Trust.....	100	185	195
Bank of New York				Continental Illinois			
& Fifth Avenue.....	100	324	339	National Bank & Trust.....	33 1/2	78 1/2	81
Bankers Trust.....	10	40 1/2	42 1/2	First National Bank.....	100	182	190
Brooklyn Trust.....	100	120	125	Harris Trust & Savings.....	100	295	315
Central Hanover Bank & Trust.....	20	93 1/2	96 1/2	Northern Trust Co.....	100	500	520
Chase National Bank.....	15	34 1/2	36 1/2				
Chemical Bank & Trust.....	10	41	43	Cleveland			
Commercial National Bank &				Central National Bank.....	20	26	28
Trust Co.....	20	47 3/4	49 3/4	National City Bank.....	16	32	34
Continental Bank & Trust—							
Stamped.....		9 1/2	10 1/2	Detroit			
Corn Exchange Bank & Trust.....	20	53 1/2	55 1/2	National Bank of Detroit.....	10	33 1/4	35 1/4
County Trust Co							
(White Plains, N Y).....	16	32 1/2	34 1/2	Pittsburgh			
Empire Trust.....	50	91	94	Farmers Deposit Natl Bank.....	100	290	—
Federation Bank & Trust.....	10	16	17 1/2	Mellon Natl Bank & Trust.....	100	270	290
Fiduciary Trust.....	10	30 1/2	32	Peoples First National			
First National Bank.....	100	1,265	1,325	Bank & Trust.....	20	31 1/4	33 1/4
Guaranty Trust.....	100	274	283				
Industrial Bank of Commerce.....	10	27	30	Portland			
Irving Trust.....	10	16 3/8	17 1/8	First National Bank.....	12 1/2	63	66
Kings County Trust.....	100	1,355	—	United States Natl Bank.....	20	50 1/2	53 1/2
Lawyers Trust.....	25	42	44				
Manufacturers Trust Co.....	20	50 5/8	52 5/8	San Francisco			
Morgan (J P) & Co Inc.....	100	227	233	Bank of Amer N T & S A.....	12 1/2	42 3/4	44 3/4
National City Bank.....	12 1/2	40 7/8	42 7/8				
New York Trust.....	25	84 1/2	87 1/2				
Public Nat'l Bank & Trust.....	17 1/2	40	42				
Sterling National.....	25	92	97				
Title Guarantee & Trust.....	12	7 3/8	8 3/8				
United States Trust.....	100	630	660				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$12,798,864,488 against \$12,988,683,624 for the same week in 1948. At this center there is a gain for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Sept. 3	1949	1948	%
New York	\$6,733,734,167	\$6,419,309,496	+ 4.9
Chicago	641,058,411	568,701,216	+12.7
Philadelphia	778,000,000	836,000,000	- 6.9
Boston	381,698,711	385,509,030	- 1.0
Kansas City	216,201,368	269,661,638	-19.8
St. Louis	234,700,000	251,900,000	- 6.8
San Francisco	284,363,000	321,946,000	-11.7
Pittsburgh	242,882,595	281,928,318	-13.8
Cleveland	258,150,252	292,985,821	-11.9
Baltimore	189,766,715	193,956,990	- 2.2
Ten cities, five days	\$9,960,555,219	\$9,821,898,509	+ 1.4
Other cities, five days	2,281,830,330	2,442,810,830	- 6.6
Total all cities, five days	\$12,242,385,549	\$12,264,709,339	- 0.2
All cities, one day	556,478,939	723,974,285	-23.1
Total all cities for week	\$12,798,864,488	\$12,988,683,624	- 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Aug. 27. For that week there was a decrease of 5.6%, the aggregate of clearings for the whole country having amounted to \$11,721,297,381 against \$12,410,601,768 in the same week in 1948. Outside of this city there was a loss of 7.6%, the bank clearings at this center having recorded a loss of 3.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 3.4% and in the Philadelphia Reserve District of 8.8%, but in the Boston Reserve District the totals register an improvement of 0.3%. The Cleveland Reserve District shows a decrease of 15.3%, the Richmond Reserve District of 2.4% and the Atlanta Reserve District of 6.3%. In the Chicago Reserve District the totals are smaller by 9.1%, in the St. Louis Reserve by 3.9% and in the Minneapolis Reserve District by 5.2%. The Dallas Reserve District enjoys a gain of 8.9%, but the Kansas City Reserve District suffers a loss of 12.1% and the San Francisco Reserve District of 10.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 27	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177
2nd New York—12 "	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701
3rd Philadelphia—11 "	827,350,333	907,164,155	- 8.8	759,124,461	731,660,546
4th Cleveland—7 "	707,704,110	835,167,305	-15.3	723,695,549	659,399,802
5th Richmond—6 "	391,526,875	401,013,434	- 2.4	348,686,054	354,846,639
6th Atlanta—10 "	549,330,340	586,576,717	- 6.3	466,493,491	440,547,716
7th Chicago—16 "	788,034,938	867,378,607	- 9.1	833,960,002	738,659,895
8th St. Louis—4 "	410,325,095	427,034,494	- 3.9	368,785,253	335,400,304
9th Minneapolis—7 "	384,507,475	384,665,343	- 0.0	362,503,185	305,347,413
10th Kansas City—10 "	403,442,914	458,752,634	-12.1	420,841,736	358,383,258
11th Dallas—6 "	253,049,877	232,308,611	+ 8.9	267,905,222	214,991,748
12th San Francisco—10 "	676,399,868	758,149,719	-10.8	662,775,399	572,382,690
Total—111 cities	11,721,297,381	12,410,601,768	- 5.6	12,307,368,420	11,735,211,889
Outside New York City	6,054,511,375	6,555,415,808	- 7.6	5,859,527,264	5,312,000,822

We now add our detailed statement showing the figures for each city for the week ended Aug. 27 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,476,424	1,753,293	-15.8	1,558,777	1,504,426
Portland	3,722,016	4,126,686	- 9.8	3,909,646	4,020,168
Massachusetts—Boston	407,400,351	407,060,932	+ 0.1	376,851,352	353,629,477
Fall River	1,477,263	1,495,565	- 1.2	1,352,494	1,379,105
Lowell	844,296	936,331	- 9.8	698,679	580,528
New Bedford	1,438,465	1,683,094	-14.5	1,400,465	1,431,758
Springfield	6,358,932	6,787,513	- 6.3	5,795,148	5,170,994
Worcester	4,591,569	4,539,076	+ 1.2	4,006,648	3,876,371
Connecticut—Hartford	20,445,250	19,788,798	+ 3.3	20,734,893	15,322,037
New Haven	9,796,608	10,318,252	- 5.1	7,494,387	7,370,634
Rhode Island—Providence	21,458,600	19,322,000	+11.1	18,598,500	18,702,100
New Hampshire—Manchester	1,521,625	1,171,383	+29.9	986,727	950,579
Total (12 cities)	480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177
Second Federal Reserve District—New York—					
New York—Albany	13,990,395	12,542,094	+11.5	15,129,059	15,243,470
Binghamton	2,442,195	2,336,647	+ 4.5	2,191,724	1,806,778
Buffalo	70,475,500	77,708,354	- 9.3	74,047,482	63,422,260
Elmira	1,259,463	1,145,184	+10.0	1,247,191	1,108,545
Jamestown	1,552,213	1,740,699	-10.8	1,780,086	1,375,937
New York	5,666,786,006	5,855,185,960	- 3.2	6,447,841,156	6,423,211,067
Rochester	16,331,826	16,548,138	- 1.3	14,854,053	13,929,535
Syracuse	9,636,342	10,027,647	- 3.9	8,589,417	7,557,354
Connecticut—Stamford	12,360,166	11,565,762	+ 6.9	9,058,496	9,013,881
New Jersey—Montclair	493,496	596,037	-17.8	522,794	427,539
Newark	35,243,509	37,252,388	- 5.4	34,983,677	32,530,637
Northern New Jersey	38,523,946	46,758,916	-17.6	38,965,217	40,026,698
Total (12 cities)	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,104,593	990,806	+11.5	1,196,562	884,684
Bethlehem	783,567	965,904	-18.9	751,459	665,940
Chester	1,177,857	1,125,176	+4.7	1,081,975	915,073
Lancaster	2,606,723	2,760,182	-6.2	3,958,783	3,355,666
Philadelphia	796,000,000	875,000,000	-9.0	727,000,000	704,000,000
Reading	2,785,387	2,403,247	+15.9	2,417,878	3,022,854
Scranton	4,089,828	4,292,269	-4.7	3,861,292	3,308,921
Wilkes-Barre	2,230,666	2,137,028	+4.4	1,901,852	2,021,301
York	3,191,027	3,814,070	-16.3	4,415,975	3,462,655
Delaware—Wilmington	6,372,793	6,601,312	-3.5	5,592,725	5,340,824
New Jersey—Trenton	7,007,792	7,054,161	-0.7	6,945,960	4,682,628
Total (11 cities)	827,350,333	907,164,155	-8.8	759,124,461	731,660,546
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,954,358	5,877,605	+35.3	5,800,986	4,829,661
Cincinnati	151,982,985	170,808,003	-11.0	155,870,009	129,776,922
Cleveland	256,343,790	316,499,288	-19.0	277,571,185	255,051,011
Columbus	32,165,300	35,670,400	-9.8	23,221,100	20,151,600
Mansfield	4,060,442	4,389,687	-7.5	3,610,942	3,032,574
Youngstown	7,450,952	6,465,295	+15.2	5,449,192	4,547,648
Pennsylvania—Pittsburgh	247,746,283	295,457,027	-16.1	252,172,135	242,011,286
Total (7 cities)	707,704,110	835,167,305	-15.3	723,695,549	659,399,802
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,330,511	2,598,514	+28.2	2,036,720	1,980,965
Virginia—Norfolk	9,532,030	10,061,000	-5.3	9,549,000	7,462,000
Richmond	129,429,894	133,021,306	-2.7	105,562,269	124,899,750
South Carolina—Charleston	2,771,725	2,884,974	-3.9	2,607,141	2,545,410
Maryland—Baltimore	181,368,352	193,632,428	-6.3	172,928,667	165,082,673
District of Columbia—Washington	65,094,363	58,815,212	+10.7	56,002,257	52,875,841
Total (6 cities)	391,526,875	401,013,434	-2.4	348,686,054	354,846,639
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,762,509	14,097,185	-9.5	13,544,669	11,208,895
Nashville	59,387,531	64,478,581	-7.9	55,214,363	49,829,040
Georgia—Atlanta	207,500,000	212,900,000	-2.5	176,900,000	168,900,000
Augusta	3,255,289	3,855,878	-15.6	3,173,235	3,831,144
Macon	2,699,668	2,755,316	-2.0	2,643,896	2,441,205
Florida—Jacksonville	64,095,845	67,833,461	-5.5	63,497,549	57,293,755
Alabama—Birmingham	82,918,666	80,430,307	+3.1	68,731,522	64,119,549
Mobile	5,332,635	5,932,372	-10.1	4,876,234	4,699,982
Mississippi—Vicksburg	311,277	335,293	-7.2	317,526	303,070
Louisiana—New Orleans	111,066,920	133,958,324	-17.1	77,594,497	77,921,076
Total (10 cities)	549,330,340	586,576,717	-6.3	466,493,491	440,547,716
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	789,086	1,113,598	-29.1	1,158,881	895,030
Grand Rapids	8,174,753	9,108,101	-10.2	8,779,823	7,368,695
Lansing	4,050,935	4,833,331	-23.1	4,947,012	5,123,730
Indiana—Fort Wayne	4,052,838	5,264,703	-23.0	4,680,555	4,970,877
Indianapolis	43,077,000	45,938,000	-6.2	44,199,000	36,393,000
South Bend	6,071,302	6,370,271	-4.7	4,713,547	4,004,932
Terre Haute	12,180,352	12,180,352	0.0	12,180,352	12,180,352
Wisconsin—Milwaukee	52,030,504	52,787,026	-1.4	45,046,928	41,438,913
Iowa—Cedar Rapids	2,828,148	3,037,432	-6.9	2,827,461	2,356,148
Des Moines	25,114,106	21,826,142	+15.1	24,407,974	18,695,582
Sioux City	11,461,544	12,485,448	-8.2	10,886,077	9,044,080
Illinois—Bloomington	895,758	912,764	-1.9	1,019,119	686,248
Chicago	611,625,705	684,186,851	-10.6	663,033,740	592,679,305
Decatur	2,615,281	2,746,858	-4.8	2,563,321	2,243,782
Peoria	8,631,500	9,675,061	-10.8	8,626,005	6,887,738
Rockford	3,916,413	4,061,622	-3.6	4,203,067	3,194,435
Springfield	2,700,065	3,031,399	-10.9	2,867,492	2,552,400
Total (16 cities)	788,034,938	867,378,607	-9.1	833,960,002	738,659,895
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	234,900,000	245,600,000	-4.4	216,300,000	201,700,000
Kentucky—Louisville	103,736,376	112,866,124	-8.1	92,939,526	77,912,086
Tennessee—Memphis	70,142,386	67,015,411	+4.7	57,798,372	64,714,663
Illinois—Quincy	1,546,333	1,552,959	-0.4	1,747,355	1,073,555
Total (4 cities)	410,325,095	427,034,494	-3.9	368,785,253	335,400,304
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,674,003	5,822,459	-2.5	6,242,138	4,830,165
Minneapolis	253,944,919	271,571,837	-6.5	263,651,836	220,684,000
St. Paul	83,028,735	83,545,890	-0.6	74,523,265	63,810,140
North Dakota—Fargo	6,213,676	7,421,044	-16.3	5,590,569	5,104,796
South Dakota—Aberdeen	3,196,088	3,480,255	-8.2	3,102,462	2,320,076
Montana—Billings	3,663,336	4,088,844	-10.4	2,970,501	2,337,042
Helena	8,786,718	8,735,014	+0.6	6,422,414	6,061,194
Total (7 cities)	364,507,475	384,665,343	-5.2	362,503,185	305,3

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 26, 1949 TO SEPT. 1, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 26	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1
Argentina, peso—	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*	\$.297733*
For "regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For "non regular" products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
For certain industrial products	3.209160	Closed	3.209493	3.211650	3.216650	3.210150
Australia, pound	.022750	.022750	.022750	.022750	.022750	.022750
Belgium, franc	.021962	.021962	.021962	.021962	.021962	.021962
Foreign "bank notes" account	.054406	.054406	.054406	.054406	.054406	.054406
Brasil, cruzeiro	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Canada, dollar—						
Official	.955000	.955000	.955000	.955000	.955000	.955000
Free	.301166	.301166	.301166	.301166	.301166	.301166
Ceylon, rupee	.020060	.020060	.020060	.020060	.020060	.020060
Czechoslovakia, koruna	.208535	.208535	.208535	.208535	.208535	.208535
Denmark, krone						
France (Metropolitan), franc—						
Official	.004671*	.004671*	.004671*	.004671*	.004671*	.004671*
Free	.003030*	.003030*	.003030*	.003030*	.003030*	.003030*
India, Dominion of, rupee	.301678	.301678	.301678	.301678	.301678	.301678
Mexico, peso	.115706	.115706	.115706	.115706	.115706	.115706
Netherlands, guilder	.376044	.376044	.376044	.376044	.376044	.376044
New Zealand, pound	3.987620	Closed	3.988033	3.990710	3.989480	3.988860
Norway, krone	.201580	.201580	.201580	.201580	.201580	.201580
Philippine Islands, peso	.497400	.497400	.497400	.497400	.497400	.497400
Portugal, escudo	.040025	.040025	.040025	.040025	.040025	.040025
Straits Settlement, dollar	.467250	.467250	.467250	.467250	.467250	.467250
Sweden, krona	.278228	.278228	.278228	.278228	.278228	.278228
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.027812	4.027812	4.030781	4.029375	4.028789	4.028789
Uruguay, peso	.588300*	.588300*	.588300*	.588300*	.588300*	.588300*
Uruguay, peso	.588223*	.588223*	.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*	.561799*	.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*	.531909*	.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Aug. 31, 1949	Aug. 24, 1949	Sept. 1, 1949
Assets—			
Gold certificates	22,797,430	+ 7,001	+ 944,758
Redemption fund for F. R. notes	564,567	— 2,024	— 44,410
Total gold ctf. reserves	23,361,997	+ 4,977	+ 900,348
Other cash	292,153	— 5,830	— 29,373
Discounts and advances	530,985	+ 415,653	+ 212,943
Industrial loans	537	+ 10	— 283
U. S. Govt. securities:			
Bills	3,485,312	— 190,306	— 3,383,445
Certificates	5,958,400	— 89,500	— 1,009,561
Notes	304,600	—	— 1,493,700
Bonds	7,775,200	—	— 20,046
Total U. S. Govt. securities	17,523,512	— 279,806	— 3,887,630
Total loans and securities	18,055,034	+ 135,857	— 3,674,970
Due from foreign banks	48	—	— 1
P. R. Notes of other banks	119,332	+ 2,091	— 6,753
Uncollected items	2,198,685	+ 2,359	— 264,144
Bank premises	32,627	— 65	— 224
Other assets	131,741	+ 3,977	— 39,219
Total assets	44,191,617	+ 143,366	— 3,055,142
Liabilities—			
Federal Reserve notes	23,272,661	+ 52,197	— 679,681
Deposits:			
Member bank—reserve acct.	16,511,619	+ 2,306	— 1,212,305
U. S. Treasurer—gen. acct.	610,345	+ 125,105	— 1,082,226
Foreign	439,165	— 24,697	— 26,645
Other	475,203	— 9,013	— 32,737
Total deposits	18,036,332	+ 93,701	— 2,235,149
Deferred availability items	2,028,409	— 5,821	— 227,430
Other liab., incl. accrued divs.	8,525	— 626	— 4,031
Total liabilities	43,345,927	+ 139,451	— 3,146,291
Capital Accounts—			
Capital paid in	206,926	— 7	+ 7,666
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	144,510	+ 3,922	+ 64,961
Total liabilities & cap. accts.	44,191,617	+ 143,366	— 3,055,142
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.6%	— 0.1%	+ 5.8%
Contingent liability on acceptances purchased for foreign correspondents	2,941	— 352	+ 1,538
Commitments to make industrial loans	2,072	+ 6	— 4,120

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 24: An increase of \$629,000,000 in holdings of United States Government securities, a decrease of \$418,000,000 in reserve balances with Federal Reserve Banks, an increase of \$266,000,000 in demand deposits adjusted, and a decrease of \$235,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$103,000,000 in New York City, \$27,000,000 in Chicago, and a total of \$135,000,000 at all reporting member banks. Real estate loans increased \$15,000,000.

Holdings of United States Government securities increased \$326,000,000 in New York City, \$146,000,000 in

the Chicago District, and by smaller amounts in nearly all other districts. The total increase of \$629,000,000 was largely in holdings of Treasury bills and certificates of indebtedness, \$356,000,000 and \$223,000,000 respectively.

Demand deposits adjusted increased \$183,000,000 in New York City and \$58,000,000 in the Chicago District. United States Government deposits increased \$134,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings decreased \$314,000,000 in New York City, and increased \$33,000,000 in the New York District outside of New York City and \$22,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Aug. 24, 1949	Inc. (+) or Dec. (—) Since Aug. 17, 1949	Aug. 25, 1949
Assets—			
Loans and Investments—Total	65,121	+ 423	+ 1,880
Loans—net	23,058	— 203	— 1,064
Loans—gross	23,363	— 203	— 1,002
Commercial, industrial, and agricultural loans	12,942	+ 3	— 1,905
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	681	— 135	+ 345
Other securities	619	+ 20	+ 178
Other loans for purchasing or carrying:			
U. S. Government obligations	215	— 1	— 34
Other securities	442	+ 1	— 51
Real estate loans	4,181	+ 15	+ 271
Loans to banks	233	— 115	— 66
Other loans	4,050	+ 9	+ 260
U. S. Government securities—Total	37,114	+ 629	+ 2,412
Treasury bills	3,128	+ 356	+ 942
Treasury certificates of indebtedness	6,359	+ 223	+ 2,177
Treasury notes	1,118	+ 44	+ 1,433
U. S. bonds	26,509	+ 6	+ 726
Other securities	4,949	+ 2	+ 532
Reserve with Federal Reserve Bank	12,341	— 418	— 732
Cash in vault	761	+ 33	+ 35
Balances with domestic banks	2,150	— 65	+ 10
Liabilities—			
Demand deposits adjusted	46,316	+ 266	— 743
Time deposits, except Government	15,279	+ 3	+ 413
U. S. Government deposits	2,495	+ 134	+ 1,119
Interbank demand deposits:			
Domestic banks	8,698	— 209	+ 118
Foreign banks	1,356	+ 2	+ 44
Borrowings	163	— 235	— 62
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,512		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Heller (Walter E.) Co., 5½% preferred stock	Sep 26	398
Lehigh & New England RR.—		
1st mortgage 3% bonds, series B, due 1975	Sep 16	692
Partial Redemption		
Company and Issue	Date	Page
Bethlehem Foundry & Machine Co.—		
1st mortgage 5½, due 1954	Oct 1	394
Birmingham Electric Co., 1st mtge. 3% bds., due 1974	Oct 1	*
Celanese Corp. of America, 3% debentures, due 1965	Oct 1	*
Cities Service Co., 5% gold debentures, due 1958	Oct 1	*
Celotex Corp., 3¼% debentures, due 1960	Sep 19	784
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Oct 1	103

Company and Issue	Date	Page
Court Arcade Bldg. Co., 1st mtge. 3s, due 1960	Sep 6	785
Gulf, Mobile & Ohio RR.—		
1st and 2nd mortgage 3¼% bds., series D, due 1969	Oct 1	*
Lorillard (P.) Co., 20-yr. 3% debentures, due 1963	Oct 1	*
Louisiana Power & Light Co.—		
1st mortgage 3% bonds, due 1974	Oct 1	*
Maine Public Service Co.—		
1st mortgage and collat. trust 2½% bonds, due 1975	Oct 1	*
Mayer (Oscar) & Co., Inc., 15-yr. 3¼% debts., due 1958	Oct 1	789
Pillsbury Mills, Inc., 5¼% preferred stock	Oct 15	597
Safeway Stores, Inc., 5% preferred stock	Oct 1	498
Saint Paul Union Depot Co.—		
1st & ref. mortgage series B 3¼% bonds, due 1971	Oct 1	403
29th Street Towers Corp.—		
4½ 2nd (now 1st) mtge. bonds, due 1952	Oct 1	536
Ward Baking Co., 5½% debentures, due 1970	Oct 3	833
West Texas Utilities Co.—		
1st mortgage bonds, series A, 3½%, due 1973	Oct 1	*

Company and Issue	Date	Page
ENTIRE ISSUE CALLED		
Aetna-Standard Engineering Co., 5% pfd. stock	Sep 30	393
American Bemberg Corp. preferred stock, cl. A & B	Oct 14	685
Associated Telephone & Telegraph Co.—		
25-year 5½% debentures, series A	Nov 1	*
Butler Water Co., 7% first preferred stock	Sep 15	686
Canadian National Ry. Co., 5% guar. bonds, due 1969	Oct 1	491
County Gas Co., Atlantic Highlands, N. J.—		
1st mortgage bonds, series A, due 1952		104
Distribution Terminal Warehouse Co.—		
5% mortgage bonds, due 1956	Oct 1	*
General Fireproofing Co., 7% preferred stock	Jan 1	397
Mickelberry's Food Products Co., \$2.40 pfd. stock	Oct 1	400
Russell (F. C.) Co., preferred stock	Oct 1	792
Scullin Steel Co., mortgage bonds, due 1951	Oct 1	112
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates	Jan 1	696

*Announcement in this issue.

Auction Sales

Transacted by Jenks, Kirkland & Co. (Barnes & Lofland Dep't) in Philadelphia on Wednesday, Aug. 31.

Shares	STOCKS
150 Delaware Resin Chemicals Corp., com. (no par)	\$25 for the lot
150 Delaware Resin Chemicals Corp., pfd. (\$100 par)	\$75 for the lot
25 Frank Trevor Kessler, Inc., capital (\$100 par)	\$1 for the lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Adams (J. D.) Manufacturing Co. (quar.)	25c	9-30	9-15
Addressograph-Multigraph Corp. (quar.)	50c	10-10	9-15
Extra	75c	10-10	9-15
Aetna Casualty & Surety Co. (quar.)	62½c	10-1	9-2
Aetna Life Insurance Co.	50c	10-1	9-2
Aetna Standard Engineering Co.	25c	9-15	8-27
Alden's, Inc., common (quar.)	37½c	10-1	9-9
4¼% preferred (quar.)	\$1.06½	10-1	9-9
Allied Chemical & Dye Corp. (quar.)	\$1.50	9-20	9-9
Allied Paper Mills	15c	10-1	9-15
Amalgamated Sugar Co.	25c	10-1	9-16
American Bemberg, 4½% preferred A	\$1.30	10-14	—
American Beverage, 4% conv. pfd. (accum.)	5c	9-1	8-19
20c prior preferred (quar.)	5c	9-1	8-19
American Hardware (quar.)	25c	10-1	9-9
American Locomotive Co., common	35c	10-1	9-14
7% preferred (quar.)	\$1.75	10-1	9-14
American Optical Co. (quar.)	50c	10-1	9-15
American Snuff Co., common	50c	10-1	9-8
6% preferred (quar.)	\$1.50	10-1	9-8
American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-9
Anglo-Iranian Oil Co., Ltd.—			
American deposit receipts (final)	54½c	9-2	7-26
Armstrong Rubber, class A (quar.)	25c	10-1	9-16
Class B (quar.)	25c	10-1	9-16
4¼% convertible preferred (quar.)	59½c	10-1	9-16
Ashdown (J. H.) Hardware, Ltd., cl. A (quar.)	115c	10-1	9-10
Class B (irreg.)	140c	10-1	9-10
Associated Spring Corp. (quar.)	30c	9-10	9-1
Special	20c	9-10	9-1
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-1	8-20
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-16
Atlantic Refining Co., 4% pfd. A (quar.)	\$1	11-1	10-5
3.75% preferred B	93¾c	11-1	10-5
Automobile Insurance Co. of Hartford (quar.)	25c	10-1	9-2
B/G Foods, Inc., common (quar.)	25c	9-10	9-1
Class A (quar.)	18½c	10-1	9-20
Baldwin Company (quar.)	37½c	9-24	9-10
Bangor & Aroostook RR. Co., 5% pfd. (quar.)	\$1.25	10-1	9-12
Bank Building & Equipment (quar.)	12½c	9-15	9-6
Extra	12½c	9-15	9-6
Barber Oil Corp.	50c	10-1	9-16
Bastian-Blessing Co. (quar.)	75c	10-1	9-15
Beatrice Foods Co., common (quar.)	75c	10-1	9-14
3¼% convertible preferred (quar.)	84½c	10-1	9-14
Beatty Brothers, Ltd.	\$25c	10-1	9-15
Beech Creek RR. Co. (quar.)	50c	10-1	9-14
Belgium Glove & Hosiery Co., Ltd., common	115c	10-1	9-15
5% preferred (quar.)	\$25c	10-1	9-15
Bendix Aviation Corp. (quar.)	50c	9-30	9-10
Beneficial Industrial Loan, common	37½c	9-30	9-15
\$3.25 preferred (quar.)	81½c	9-30	9-15
\$4 preferred (quar.)	\$1	9-30	9-15
Bingham-Herbrand Corp., common (quar.)	25c	9-30	9-15
Extra	25c	9-30	9-15
5% convertible preferred (quar.)	12½c	9-30	9-15
Black-Clawson Co. (quar.)	25c	9-1	8-15
Black & Decker Mfg. Co. (quar.)	50c	9-26	9-12
Black, Sivalls & Bryson, Inc. (quar.)	30c	9-23	9-9
Blue Bell, Inc. (quar.)	15c	9-1	8-20
Brazilian Traction, Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1.50	10-1	9-15
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-15
British Columbia Elec., Ltd., 4% pfd. (quar.)	\$1	10-1	9-15
4¾% preferred (quar.)	\$1.19	10-1	9-15
British Columbia Power, Ltd., class A (quar.)	140c	10-15	9-30
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	10-1	9-16
6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Brooke (E. & G.) Iron (quar.)	15c	9-14	8-31
Extra	\$1	9-14	8-31
Brown-Forman Distillers, common (quar.)	20c	10-1	9-14
\$4 preferred (quar.)	\$1	10-1	9-14
4% junior preferred (quar.)	10c	10-1	9-14
Brown & Sharpe Mfg. Co. (quar.)	30c	9-10	9-3
Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10-1	9-23

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Building Products, Ltd.	140c	10-1	9-8	Jamestown Telephone Corp.				Snap-On Tools Corp. (quar.)	25c	9-15	9-2
Burgess Battery Co.	25c	9-12	9-1	5% preferred A (quar.)	\$1.25	10-1	9-15	Sommers Drug Stores Co.			
Bulova Watch Co. (quar.)	75c	10-1	9-15	6% 1st preferred (quar.)	\$1.50	10-1	9-15	50c conv. preferred (quar.)	12½c	10-1	9-17
Burlington Steel, Ltd. (quar.)	120c	10-1	9-10	Joslyn Manufacturing & Supply Co.	\$1	9-15	9-1	South Penn Oil Co. (quar.)	30c	9-30	9-16
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	\$1.75	10-1	9-15	Kansas Power & Light Co.				Southern & Atlantic Telegraph Co. (s-a)	62½c	10-1	9-15
Campbell (A. S.) Company, com. (quar.)	25c	10-1	9-20	Common (initial quar.)	25c	10-1	9-10	Southern Canada Power Co., Ltd.			
\$2.50 preferred (quar.)	62½c	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-10	Common (quar.)	130c	11-15	10-20
Canada Bread Co., Ltd.				5% preferred (quar.)	\$1.25	10-1	9-10	6% partic. preferred (quar.)	\$1.50	10-15	9-20
4½% 1st preferred (quar.)	\$1.12½	10-1	9-9	Kayne Company, common (quar.)	25c	10-1	9-22	Standard-Cosco-Thatcher (reduced)	75c	10-1	9-20
5% preference B (quar.)	\$1.25	10-1	9-9	7% preferred (quar.)	\$1.75	10-1	9-22	Stecher-Traung Lithograph	25c	9-15	9-8
Canada Fells, Ltd. (initial)	10c	9-15	8-25	Kay's-Newport, Inc., 5½% pfd. (quar.)	68½c	9-1	8-26	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	10-1	9-10
Canada Packers, Ltd., class A (s-a)	175c	10-1	9-1	Kekaha Sugar Co., Ltd. (quar.)	15c	9-6	8-31	Studebaker Corp.	50c	9-30	9-14
Class B (s-a)	125c	10-1	9-1	Kelley Island Lime & Transport Co.	25c	9-30	9-20	Tappan Store Co.	25c	9-15	9-7
Canadian Cottons, Ltd., common (quar.)	170c	10-1	9-2	Kelling Nut Company	32c	9-30	9-20	Taylor Instrument Cos. (quar.)	25c	10-1	9-15
6% preferred (quar.)	130c	10-1	9-2	Key Company (resumed)	25c	9-24	9-10	Telluride Power Co., 7% preferred	\$1.17	9-1	
Canadian Silk Products Co.				Keystone Custodian Funds				Terminal Tower Co. (Cleveland)	15c	10-15	10-5
\$1.50 class A (quar.)	\$37½c	10-1	9-1	Series "B-1"	30c	9-15	8-31	Thor Corporation	25c	10-10	9-28
Canadian Westinghouse Co., Ltd. (quar.)	150c	10-1	9-15	Series "B-2"	54c	9-15	8-31	Tide Water Associated Oil Co.			
Canadian Wirebound Boxes, Ltd.				Kidde (Walter) & Company (quar.)	25c	10-1	9-15	\$3.75 preferred (quar.)	93¾c	10-1	9-12
\$1.50 class A (quar.)	\$37½c	10-1	9-9	Knott Corporation	50c	9-16	9-8	Timken Detroit Axle Co. (reduced)	25c	9-20	9-9
Cannon Mills Co., common	75c	10-1	9-12	Koppers Company, common	50c	10-1	9-12	Tishman Realty & Construction Co. (quar.)	35c	9-27	9-15
Class B	75c	10-1	9-12	4% preferred (quar.)	\$1	10-1	9-12	Tobacco Securities Trust Co., Ltd.			
Capital Transit Co.	50c	10-1	9-9	Kuhlman Electric Co. (quar.)	5c	9-15	9-2	American deposit receipts (interim)	10c	9-8	8-3
Carnation Co., common (quar.)	50c	9-15	9-8	Labatt (John), Ltd.	125c	10-1	9-15	Todd Shipyards Corp.	50c	9-12	9-6
3¼% 1st preferred (quar.)	93¾c	10-1	9-15	Lang & Company	10c	9-15	8-31	Tooke Brothers, Ltd.	110c	10-3	9-15
Cassidy's, Ltd., common	115c	10-1	9-2	Lawrence Portland Cement Co. (quar.)	25c	9-24	9-9	Union Bag & Paper Corp. (quar.)	50c	9-16	9-9
7% preferred (quar.)	\$1.75	10-1	9-2	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-22	8-30	Union Wire Rope Corp. (reduced quar.)	10c	9-15	8-31
Catell Food Products, Ltd., 5% pfd.	225c	9-30		Loew's, Inc. (quar.)	37½c	9-30	9-13	United New Jersey Railroad & Canal (quar.)	\$2.50	10-10	9-20
Central Warehouse, class A	40c	9-8	8-16	Lunkenheimer Company	25c	9-15	9-6	United Public Markets (Rhode Island) (s-a)	15c	10-1	9-15
Class B	40c	9-8	8-16	MacLeod-Cockshutt Gold Mines, Ltd.				U. S. Trust Co. (New York) (quar.)	\$8.75	10-3	9-15
Certain-Teed Products Corp., com. (quar.)	15c	10-15	9-8	Resumed	15c	10-1	9-15	United Steel & Wire Co.	25c	9-15	9-10
4½% preferred (quar.)	\$1.12½	10-1	9-15	Marlin-Rockwell Corp.	\$1	10-1	9-20	Upson Company, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Chain Store Investment Corp.	10c	9-15	9-8	Marshall-Weiss Co., common	\$1.50	10-1	9-26	Utah Home Fire Insur. Co. (increased quar.)	\$2	9-15	9-5
Cherry River Co. (quar.)	2½c	9-30	9-22	6% preferred (quar.)	\$1.50	10-1	9-26	Utah Hotel Company	75c	9-15	9-5
Chicago Molded Products	10c	10-22	9-17	Marven's, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-15	Vancouver Machinery Depot, Ltd.			
Chicago & Southern Airlines, Inc. (resumed)	35c	10-1	9-20	Mastic Asphalt Corp.	10c	9-15	9-1	½% class A preferred (s-a)	127½c	9-1	8-18
Cleveland Quarries Co. (resumed)	25c	9-14	9-1	Mead Johnson & Co. (quar.)	15c	10-1	9-15	Vapor Heating Corp.	50c	9-10	9-1
Coast Counties Gas & Electric Co.				Extra	5c	10-1	9-15	Vulcan Mold & Iron Co.	7½c	10-1	9-15
4% preferred A (quar.)	25c	9-30	9-10	Meredith Publishing Co. (quar.)	25c	9-30	9-10	Wabasso Cotton Co.	25c	10-1	9-10
Class B (quar.)	30c	9-30	9-10	Mersey Paper Co., Ltd., common	150c	10-1	9-10	Wagner Baking Corp.	25c	10-1	9-16
Columbia Baking Co., common (quar.)	25c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10	Ward Baking Co., common (quar.)	25c	10-1	9-16
50c participating preferred (quar.)	12½c	10-1	9-15	Metropolitan Brick (quar.)	15c	9-30	9-10	½% preferred (quar.)	\$1.37½	10-1	9-16
Participating	25c	10-1	9-15	Middle South Utilities, Inc. (initial)	27½c	10-1	9-9	Weber Showcase & Fixture Co., 5% pfd. (quar.)	31½c	10-1	9-15
Commercial Solvents Corp.	37½c	9-30	9-12	Midland Steel Products, common (quar.)	37½c	10-1	9-16	Wellington Fund, Inc. (quar.)	20c	9-30	9-15
Compo Shoe Machinery Corp.	15c	9-15	9-9	8% preferred (quar.)	\$2	10-1	9-16	Wesson Oil & Snowdrift	35c	10-1	9-15
Continental Commercial Corp.	10c	9-30	9-15	\$2 non-cum. preferred	50c	10-1	9-16	West Virginia Water Service Co.			
Continental Foundry & Machine				Mohawk Rubber Co.	25c	9-30	9-15	Common (increased)	30c	9-30	9-7
Common (quar.)	40c	10-1	9-19	Molybdenum Corp. of America (quar.)	12½c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-19	Monroe Auto Equipment Co.				\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Continental Gin Co., common (quar.)	50c	10-1	9-15	5% preferred (quar.)	62½c	10-1	9-21	West Texas Utilities, 6% preferred (quar.)	\$1.50	10-1	9-15
4½% preferred	\$1.12	10-1	9-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	10-1	9-15	Western Department Stores (quar.)	40c	10-1	9-20
4½% preferred	\$1.13	1-3-50	12-15	Montreal Telegraph Co.	150c	10-15	9-15	Western National Insurance (S. F.) (quar.)	30c	8-30	8-23
Cummins Engine Co., common (quar.)	25c	9-15	9-5	Moore Drop Forging Co., common (quar.)	15c	10-1	9-15	Wheeling & Lake Erie Ry.			
4½% preferred (quar.)	\$1.12½	9-30	9-20	4¼% conv. preferred (quar.)	59½c	10-1	9-15	4% prior lien (quar.)	\$1	11-1	10-21
Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-5	Mullins Manufacturing Co. (quar.)	25c	10-1	9-16	\$5 prior preferred (quar.)	\$1.25	10-1	9-9
Extra	25c	9-27	9-15	Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18½	10-3	9-16	Wheeling Steel Corp., common	\$1	10-1	9-9
D. W. G. Cigar Corp.	25c	9-24	9-10	Murphy Paint Co., Ltd.	120c	9-30	9-14	\$5 prior preferred (quar.)	\$1.25	10-1	9-9
De Long Hook & Eye Co. (quar.)	50c	10-1	9-20	Murray Ohio Mfg. Co.	50c	10-1	9-22	White Villa Grocers (s-a)	\$3	9-1	8-15
Decca Records, Inc. (quar.)	12½c	9-30	9-16	Myers (F. E.) & Brother Co. (quar.)	75c	9-28	9-15	Wichita River Oil Corp.	25c	10-15	9-30
Delaware-New Jersey Ferry Co. (s-a)	\$5	9-15	9-1	National Tea Co., 4¼% preferred (quar.)	53½c	11-15	11-4	Wilkes-Barre Lace Mfg. (quar.)	30c	9-1	8-15
Detroit Aluminum & Brass Corp. (quar.)	12½c	9-30	9-15	3.8% preferred (quar.)	47½c	11-15	11-4	Willett (Consider H.), Inc. (quar.)	20c	9-10	9-10
Detroit Steel Corp. (quar.)	50c	9-15	9-6	National Union Fire Insurance Co. (quar.)	35c	9-26	9-9	Wilson Line, Inc. (s-a)	\$1.50	9-30	9-15
Diamond "T" Motor Car Co. (quar.)	25c	9-27	9-12	Nehi Corporation (quar.)	17½c	10-1	9-15	Winn & Lovett Grocery Co., common (quar.)	35c	9-10	9-1
Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-28	9-30	Nekosa-Edwards Paper (quar.)	25c	9-30	9-16	4½% preferred A (quar.)	56¼c	10-1	9-23
Duke Power Company, common	75c	10-1	9-15	New Yorker Magazine, Inc.	25c	9-9	9-2	Wolf & Dessauer Co.	10c	9-15	9-1
7% preferred (quar.)	\$1.75	10-1	9-15	Niles-Bement-Pond Co.	15c	9-15	9-1	Woodward Iron Co. (quar.)	50c	9-29	9-12
Eddy Paper Corp. (irreg.)	\$3	9-15	9-5	Noblitt-Sparks Industries, Inc.	40c	9-30	9-12	Yankee Fibre Tile Mfg. Co.	10c	9-30	9-16
Edison (Thomas A.), Inc., class A	25c	9-10	9-2	Norfolk Southern Ry. Co. (quar.)	75c	9-15	9-1				
Class B	25c	9-10	9-2	Northern Paper Mills, common	50c	9-20	9-6				
6½% preferred (quar.)	\$1.62½	9-15	9-2	6% preferred (quar.)	\$1.50	9-20	9-6				
Electrical Auto-Lite	75c	10-1	9-16	Ohio Brass Co., class A	\$1.25	9-24	9-8				
Electrical Products Consolidated (Seattle)				Class B	\$1.25	9-24	9-8				
Quarterly	20c	10-1	9-20	Onida, Ltd., common (quar.)	\$1.14	9-15	9-1				
Elliott Company, common (quar.)	25c	9-30	9-19	6% preferred (quar.)	\$1.37½c	9-15	9-1				
Extra	25c	9-30	9-19	Onondaga Pottery Co.	30c	9-10	8-18				
5½% preference (quar.)	68½c	10-1	9-19	Ontario Steel Products Co., Ltd., common	150c	11-15	10-14				
5% preferred (quar.)	62½c	10-1	9-19	7% preferred (quar.)	\$1.75	11-15	10-14				
Equity Fund, Inc. (quar.)	5c	9-30	9-16	Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15				
Erle Coach Co. (quar.)	25c	9-15	9-1	Ox Fibre Brush Co.	\$1	9-14	9-6				
Eskimo Pie Corp., 5% preferred (quar.)	\$1.25	10-1	9-15	Pacific-American Investors, Inc.							
Ex-Cell-O Corporation (quar.)	65c	10-1	9-12	1.50 preference (quar.)	37½c	10-1	9-15				
Exolon Company (quar.)	25c	9-14	9-2	Pacific Coast Aggregates	8c	9-21	9-7				
Fairmont Railway Motors, Inc.				Pacific Gamble Robinson (quar.)	25c	9-6	8-25				
5% preferred (s-a)	\$2.50	10-1	9-13	Pacific Public Service Co. (quar.)	25c	9-28	9-19				
Family Finance Corp., common (quar.)	30c	10-1	9-13	Pacific Telephone & Telegraph Co., common	\$1.75	9-30	9-15				
4½% preferred (quar.)	56¼c	10-1	9-13	6% preferred (quar.)	\$1.50	10-14	9-30				
Farrar-Birmingham Co.	25c	9-23	9-6	Paraffine Companies, Inc., common (quar.)	30c	9-27	9-8				
Faultless Rubber Co.	50c	10-1	9-15	4% preferred (quar.)	\$1	10-15	10-1				
Federal Bake Shops, Inc.	15c	9-30	9-9	Patterson-Sargent Co.	50c	9-1	8-22				
Ferry Cap & Set Screw	10c	9-15	9-6	Pennsylvania Engineering	20c	9-15	9-1				
Felin (J. J.) & Company	\$1.50	9-27	9-15	Extra	30c	9-15	9-1				
Fiduciary Trust Co. (N. Y.) (quar.)	30c	9-19	9-9	Pfudler Company (quar.)	25c	10-3	9-22				
Florence Store Co.	25c	9-13	9-6	Philadelphia Dairy Products Co., Inc.							
Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15	\$4.50 1st preferred (quar.)	\$1.12½	10-1	9-20				
Frankfort Kentucky Natural Gas (quar.)	\$1	9-15	9-1	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-20				
Fraser Cos., Ltd., common (quar.)	150c	10-24	9-30	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9				
4¼% preferred (quar.)	\$1.18	10-1	9-10	Phillips Screw Company	8c	9-2	8-26				
Garfinkel (Julius) & Co., Inc., com. (quar.)	37½c	9-30	9-15	Pinchin, Johnson & Associates, Ltd.							
4½% conv. preferred (quar.)	28½c	9-30	9-15	American deposit receipts (final)	a57 1/10c	9-6	7-15				
5½% preferred (quar.)	34½c	9-30	9-15	Porter (H. K.) Company, 5% pfd. (quar.)	62½c	10-1	9-15				
General Candy Corp. (quar.)	25c	9-15	9-3	Potomac Electric Power, 3.60% pfd. (quar.)	45c	9-30	9-7				
General Controls Co., common (quar.)	25c	10-1	9-15	Prospect Hill Apartments							
6% preferred (quar.)	37½c	10-1	9-15	\$4.50 preferred (accum.)	\$1	10-1	9-14				
General Instrument Corp.	15c	10-3	9-16	Providence Washington Ins. Co. (quar.)	30c	9-26	9-6				
General Paint Corp.				Public Service Co. of Oklahoma							
\$1 conv. 2nd preferred (quar.)	25c	10-1	9-15	4% preferred (quar.)	\$1	10-1	9-15				
\$1 preferred (quar.)	25c	10-1	9-15	4.65% preferred (initial)	\$1.44½	10-1	9-15				
General Phoenix Corp. (resumed)	10c	9-15	9-6	Puget Sound Pulp & Timber Co. (reduced)	25c	9-30	9-15				
General Realty & Utilities Corp.				Rand's (Pittsburgh)	2½c	9-15	9-1				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American General Corp., com. (irreg.)	10c	10-10	8-19	British-American Oil Co., Ltd.—				Cities Service Co. (quar.)	50c	9-19	8-26
Common (irreg.)	10c	1-10-50	11-10	Common (quar.)	125c	10-1	9-6	City Investing Co. 5½% preferred (quar.)	\$1.37½	10-1	9-20
American General Insurance Co. (Houston)				3¾% preferred (quar.)	123½c	10-1	9-6	City Products Corp. (quar.)	62½c	9-30	9-12
Quarterly	25c	9-12	9-2	British-American Tobacco Co., Ltd.—				Clark Controller Co. (quar.)	30c	9-14	9-6
American-Hawaiian Steamship Co.	75c	9-14	9-2	5% preferred registered shares (s-a)	a2½%	10-7	8-30	Clark Equipment Co., common (quar.)	50c	9-15	8-26
American Hide & Leather Co.—				Amer. deposit receipts reg. (interim)	19½c	10-7	8-30	5% preferred (quar.)	\$1.25	9-15	8-26
6% convertible preferred (quar.)	75c	9-12	8-31	Ordinary registered (interim)	1s	10-7	8-30	Clary Multiplier Corp. (stock dividend)	4c	12-31	12-15
American Home Products Corp. (monthly)	10c	10-1	9-14	5% preferred bearer shares (s-a)	a2½%	10-7	8-30	Cleveland Builders Supply	50c	9-30	9-6
American Ice Co., 6% non-cum. preferred	\$1.50	9-30	9-9	Amer. deposit receipts bearer (interim)	19½c	10-7	8-30	Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3
American Insurance Co. (Newark, N. J.)—				Ordinary bearer (interim)	1s	10-7	8-30	\$4.50 preferred (quar.)	\$1.12½	9-15	9-3
Increased	45c	10-1	9-1	British Columbia Packers, Ltd., class A (s-a)	\$37½c	9-15	8-25	Cleveland Electric Illuminating Co.			
American Investment Co. of Illinois—				Class B (s-a)	125c	9-15	8-25	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
5% preference (quar.)	31½c	10-1	9-15	Broadway Market Corp. (Detroit) (quar.)	15c	9-10	9-10	Cleveland Graphite Bronze Co., com (quar.)	40c	9-13	9-1
4½% preference (quar.)	28½c	10-1	9-15	Brown & Bigelow, common (quar.)	25c	9-13	8-22	5% preferred (quar.)	\$1.25	9-13	9-1
\$1.25 conv. preference class A (quar.)	31½c	10-1	9-15	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-14	Cleveland Quarries (reduced)	25c	9-14	9-1
American Laundry Machinery Co. (reduced)	35c	9-9	8-26	Bruck Mills, Ltd. class A (quar.)	130c	9-15	8-15	Cleveland Worsteds Mills (quar.)	\$2	9-16	9-6
American Locker Co., class A (quar.)	10c	9-8	8-31	Class B (quar.)	17½c	9-15	8-15	Climax Molybdenum Co. (reduced)	10c	9-30	9-15
American Machine & Foundry Co.	20c	9-10	8-31	Extra	17½c	9-15	8-15	Clinchfield Coal Corp. (quar.)	25c	9-26	9-12
3.90% preferred (quar.)	97½c	10-15	9-30	Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9-1	Clinton Industries, Inc. (Monthly)	20c	10-1	9-16
American Metal Co., 4½% preferred (quar.)	\$1.12½	12-1	11-21	\$5 preferred (quar.)	\$1.25	10-1	9-20	Clorox Chemical Co. (quar.)	50c	9-10	8-25
American Meter Co.	\$1	9-15	8-18	Buckeye Pipe Line	20c	9-15	8-19	Cluett Peabody & Co., common (interim)	50c	9-26	9-12
American News Co. (bi-monthly)	25c	9-15	9-2	Bucyrus-Erie Co., common	d40c	10-1	9-13	7% preferred (quar.)	\$1.75	10-1	9-16
American Paper Goods Co.—				7% preferred (quar.)	d\$1.75	10-1	9-13	4% 2nd preferred (quar.)	\$1	10-1	9-16
7% preferred (accum.)	\$1.75	9-15	9-1	Budd Company, common (quar.)	15c	9-6	8-16	Coca-Cola Company	\$1	10-1	9-12
American Potash & Chemicals—				Buffalo Bolt Co. (quar.)	37½c	9-10	8-31	Coca-Cola International Corp.	\$7.50	10-1	9-12
Class A (quar.)	37½c	9-15	9-1	Bullard Company	25c	9-30	9-6	Cochran Felt Co. (quar.)	15c	9-15	9-1
Class B (quar.)	37½c	9-15	9-1	Burns & Co. Ltd.—				Coleman Company, Inc., 4¼% pfd. (quar.)	53½c	9-12	8-26
\$4 preferred A (quar.)	\$1	9-15	9-1	Class A pref. (participating)	\$30c	10-28	10-7	Colegate-Palmolive-Peet, \$3.50 pfd. (quar.)	87½c	9-30	8-13
American Power & Light, \$6 pfd. (accum.)	\$1.50	10-1	9-6	Class B (quar.)	\$30c	10-28	10-7	Colonial Life Insurance Co. of America	\$1	9-9	9-2
\$5 preferred (accum.)	\$1.25	10-1	9-6	Burrard Dry Dock Co., Ltd., Class A (quar.)	112c	9-15	8-25	Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12
American President Lines, 3½% pfd. (quar.)	\$1.25	9-20	9-10	Burroughs Adding Machine Co. (quar.)	20c	9-10	8-5	Columbian Carbon Co. (quar.)	50c	9-10	8-12
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Butler Water Co. 7% preferred	\$1.75	9-15	8-15	Commercial Credit Co., common (quar.)	90c	9-30	9-6
American Stamping Co.	50c	9-30	9-16	Butterfly Hosiery Co., Ltd., com. (quar.)	25c	9-15	8-15	3.60% preferred (quar.)	90c	9-30	9-6
American Steel Foundries	60c	9-15	8-25	Byers (A. M.) Company (quar.)	25c	9-15	9-1	Commercial Shearing & Stamping Co.—	25c	9-24	9-9
American Stores Co. (quar.)	35c	10-1	9-2	C. I. T. Financial Corp. (quar.)	75c	10-1	9-10	Commonwealth Investment Co. (Del.)	6c	10-1	9-14
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6	Cable & Wireless (Holding), Ltd.—				Commonwealth Life Insurance Co. (Ky.)—	15c	9-15	8-31
American Sumatra Tobacco Corp. (quar.)	50c	9-13	9-2	5½% preference (s-a)	a2¾%	10-7	9-1	Commonwealth & Southern Corp. (Del.)—			
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-15	6% preferred	\$1.50	10-1	9-9
American Vitrified Products pfd (quar.)	\$1	9-27	9-9	California Electric Power Co.	63c	10-1	9-15	Community Public Service Co.	50c	9-15	8-25
American Woolen Co., common (reduced)	50c	9-15	9-1	\$2.50 preferred (quar.)	75c	11-1	10-14	Conde Nast Publications, Inc. (quar.)	25c	9-15	9-2
7% preferred (quar.)	\$1.75	10-14	9-30	\$3 preferred (quar.)	28c	10-1	9-15	Confederation Life Association (Toronto)	\$32	9-15	9-10
\$4 preferred (quar.)	\$1	9-15	9-1	5.60% convertible preferred (quar.)	28c	10-1	9-15	Congoleum-Nairn (quar.)	37½c	9-15	9-1
American Zinc, Lead & Smelting, common	10c	9-15	8-1	5½% convertible preferred (quar.)	28c	10-1	9-15	Connecticut Light & Power	75c	10-1	9-6
\$5 prior preferred (quar.)	\$1.25	11-1	10-6	California Ink Co., Inc. (quar.)	75c	9-20	9-10	Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18
Anaconda Copper Mining Co. (reduced)	50c	9-29	9-6	California-Pacific Utilities Co., com (quar.)	60c	9-15	9-1	Consolidated Grocers Corp., com. (quar.)	25c	9-30	9-15
Anchor Post Products, common (quar.)	12½c	9-22	9-2	5½% preferred (quar.)	25c	9-15	9-1	5% preferred (quar.)	\$1.25	9-30	9-15
6% preferred (quar.)	\$1.50	11-1	10-22	5½% preferred (quar.)	27½c	9-15	9-1	Consolidated Lithograph Mfg. Co., Ltd.	150c	9-30	8-30
6% preferred (quar.)	\$1.50	1-31-50	1-21	California Water Service (quar.)	50c	10-1	9-10	Consumers Company, \$2.50 pfd. (quar.)	62½c	9-15	8-31
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20	California-Western States Life Insurance Co. (semi-annual)	50c	9-15	8-31	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31
Apex Smelting Co. (quar.)	37½c	9-15	9-1	Special	\$1	9-15	8-31	Consumers Glass Co., Ltd.	\$37½c	8-31	7-29
Applied Arts Corp.	10c	9-30	9-10	Camden Refrigerating & Terminals Co.—				Consumers Power Co.			
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	5% preferred (s-a)	\$2.50	9-30	9-16	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
Common (quar.)	\$1	12-23	12-19	Campbell, Wyant & Cannon Foundry Co.	50c	9-9	8-30	\$4.52 preferred (quar.)	\$1.13	10-1	9-9
6% preferred (s-a)	\$3	12-23	12-19	Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	10-1	9-15	Continental Assurance Co. (quar.)	30c	9-30	9-15
Argo Oil Corp. (reduced)	15c	9-15	8-15	Canada Cement Co., Ltd.—				Continental Can Co., common (interim)	25c	9-15	8-25
Arizona Edison Co., common (quar.)	25c	9-15	9-1	\$1.30 preference (quar.)	\$32½c	9-20	8-19	\$3.75% preferred (quar.)	93½c	10-1	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15	Canada Crushed Stone, Ltd.—				Continental-Diamond Fibre Co.	10c	9-12	8-2
Arkansas-Missouri Power Co. (quar.)	25c	9-15	8-31	Canada Crushed Stone, Ltd.—	15c	10-1	9-15	Continental Oil Co. (Del.)	\$1	9-10	8-25
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15	Canada Dry Ginger Ale, common	15c	10-1	9-15	Continental Steel Corp.	25c	9-15	9-1
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	\$4.25 preferred (quar.)	\$1.06½	10-1	9-15	Copeland Refrigeration Corp.	10c	9-10	8-22
Armco Steel Corp., common (quar.)	62½c	9-15	8-15	Canada Foundries & Forgings, Ltd.—				Copper Range Co., common	20c	9-12	1-19
4½% conv. preferred (quar.)	\$1.12½	10-15	9-15	Class A (quar.)	\$37½c	9-15	8-29	Copperwell Steel Co., common	30c	9-10	9-1
Armstrong Cork Co.				Canada Maltng Co., Ltd.—				5% preferred (quar.)	62½c	9-10	9-1
\$3.75 preferred (quar.)	93½c	9-15	9-1	Canada Permanent Mortgage Corp.	\$2	10-1	9-15	Cornell-Dubiler Electric Corp., common	20c	9-10	8-26
\$4 preferred (quar.)	\$1	9-15	9-1	Canada Star Co., Ltd.—				\$2.25 preferred A (quar.)	\$1.31½	10-15	9-23
Arnold Constable Corp. (quar.)	12½c	9-26	9-10	7% non-cum. preferred	\$33.50	9-30	9-23	Cosden Petroleum Corp., 5% conv. pfd.	\$1.66½	9-12	9-2
Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	Canada Steamship Lines, Ltd. (s-a)	\$50c	10-15	9-23	The above payment clears all arrears.			
Ashland Oil & Refining common (quar.)	30c	9-15	8-29	Canada Wire & Cable, Ltd., Class A (quar.)	\$1	9-15	8-31	Crain (R. L.), Ltd. (quar.)	110c	10-1	9-15
\$1.20 convertible preferred (quar.)	30c	9-15	8-29	Class B	\$50c	9-15	8-31	Crane Company, common (quar.)	40c	9-26	9-9
Aspinook Corp.	25c	9-15	9-1	Canadian Breweries, Ltd. (quar.)	\$50c	10-1	8-31	3¾% preferred (quar.)	93½c	9-15	9-1
Associates Investment Co. (increased quar.)	75c	9-30	9-16	Canadian Cannery, Ltd., common (quar.)	\$11¼c	10-1	9-9	Creameries of America, Inc. (quar.)	25c	9-30	1-10
Atlantic City Electric Co. (quar.)	30c	10-15	9-23	5% 1st preference (quar.)	\$25c	10-1	9-9	Creole Petroleum Corp.	75c	9-9	8-19
Atlantic Coast Line RR.	\$1	9-12	8-15	Participating	15c	10-1	9-9	Crompton & Knowles Loom Works			
Atlantic Oil Corp.	10c	9-10	8-15	60c non-cum conv. preference (quar.)	\$15c	10-1	9-9	6% preferred (quar.)	\$1.50	10-1	9-20
Atlantic Refining Co. (quar.)	50c	9-15	8-22	Participating	\$10c	10-1	9-9	Crown-Collier Publishing (quar.)	30c	9-24	8-14
Atlas Brewing Co.	25c	9-10	8-29	Canadian Celanese, Ltd., common	135c	9-30	9-9	Crown Cork International Corp.—			
Atlas Corporation (quar.)	40c	9-20	8-26	\$1 preferred (quar.)	125c	9-30	9-9	Class A (quar.)	25c	10-1	9-9
Atlas Imperial Engine Co.—				\$1.75 preferred (quar.)	\$43¾c	9-30	9-9	\$2 preferred (quar.)	50c	9-15	8-23
Series A preferred (quar.)	50½c	9-30	9-16	Canadian Dredge & Dock Co., Ltd.—				Crown Zellerbach Corp., common	40c	10-1	8-13
Atlas Powder Co.	50c	9-10	8-25	Common	125c	11-2	10-6	Crucible Steel Co. of America—			
Auto Electric Service Co., Ltd., common	110c	9-15	9-19	Common	125c	2-2-50	1-6	5% convertible preferred (quar.)	\$1.25	9-30	9-16
Class A (quar.)	\$12½c	9-15	8-19	Canadian Food Products, Ltd., common	\$18¾c	10-1	8-31	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17
Auto Fabrics Products Co., Ltd.—				\$1 Class A (quar.)	125c	10-1	8-31	7% preferred (quar.)	\$1.75	9-30	9-16
Class A (quar.)	115c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	8-31	Cuban-American Sugar Co., com. (irreg.)	\$1.25	9-30	9-16
Class B (quar.)	110c	10-1	9-15	Canadian Foreign Investment Corp., Ltd.—				Irregular	25c	1-3-50	12-19
Automatic Fire Alarm Co. of Delaware	30c	9-22	9-1	Reduced	50c	10-1	8-31	Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16
Automatic Fire Alarm (N. Y.)—				Canadian General Electric Co. (quar.)	\$2	10-1	9-15	Culver Corporation (s-a)	10c	11-15	11-5
Initial quarterly	15c	9-15	9-1	Canadian Ice Machine Co., Ltd.—				Curlee Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Automatic Steel Products Corp.	10c	9-30	9-15	Class A (quar.)	120c	10-1	9-15	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	10-1	9-16
Avondale Mills				Canadian Industries, Ltd., common (quar.)	\$117½c	10-31	9-30	\$4 prior preferred (quar.)	75c	10-1	9-16
Common (monthly)	4c	10-1	9-15	7% preferred (quar.)	\$1.75	10-15	9-15	Curtiss-Wright Corp., common (quar.)	25c	9-18	9-1
Common (monthly)	4c	11-1	10-15	Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	\$2 non-cum. class A (quar.)	50c	9-18	9-7
Common (monthly)	4c	12-1	11-15	Common (quar.)	115c	9-15	8-25	Cutler-Hammer, Inc. (quar.)	30c	9-12	8-26
Common (monthly)	4c	1-1-50	12-15	Common (quar.)	115c	12-15	11-25	Daniels & Fisher Stores	50c	9-15	9-2
Common (monthly)	4c	2-1-50	1-15	Canadian Oil Cos., Ltd.—				David & Frere, Ltd., class A (quar.)	125c	9-30	9-15
Common (monthly)	4c	3-1-50	2-15	4% preferred (quar.)	\$1	10-1	9-1	Extra	125c	9-30	9-15
Common (monthly)	4c	4-1-50	3-15	5% preferred (quar.)	\$1.25	10-1	9-1	Davison Chemical Corp. (quar.)	37½c	9-30	9-9
Common (monthly)	4c	5-1-50	4-15	8% preferred (quar.)	\$2	10-1	9-1	Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	10-1	9-16
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Canadian Pacific Ry. Co., ordinary	150c	10-1	8-22	Dayton & Michigan RR. Co., common (s-a)	87½c	10-5	9-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15	Capital Administration Ltd.—				8% preferred (quar.)	\$1	10-5	9-15
Ayshire Collieries Corp. (quar.)	25c	10-10	9-23	\$3 preferred A (quar.)	75c	10-1	9-23	De Wail, Inc.	20c	9-10	8-26
Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-9	Capwell, Sullivan & Furth,				Deep Rock Oil Corp.	50c	9-23	9

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Dominion Stores, Ltd. (quar.)	\$37½c	9-15	8-15	General Finance Corp.	25c	11-25	11-10	Hotels Statler Co.	25c	9-10	8-31
Dominion Tar & Chemical Co., Ltd.—				5% preferred A (s-a)	\$1	11-25	11-10	Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56½c	10-1	9-16
Common (quar.)	125c	11-1	10-1	4% conv. preferred C (s-a)	\$1	9-12	8-18	Houston Lighting & Power Co.	55c	9-10	8-20
Voting trust certificates (quar.)	125c	10-1	9-1	General Fireproofing Co., com. (irreg.)	\$1.75	10-1	9-16	Howe Sound Co. (quar.)	50c	9-10	8-26
\$1 preferred (quar.)	125c	10-1	9-1	7% preferred (quar.)	\$1.75	1-1-50	9-19	Hudson Bay Mining & Smelting Co., Ltd.	\$1	9-12	8-12
Dominion Textile, Ltd., common (quar.)	\$1.75	10-15	9-15	7% preferred (quar.)	\$1.25	10-1	9-19	Humble Oil & Refining Co.	\$1	9-10	8-11
7% preferred (quar.)	\$1.75	10-15	9-15	General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-19	Humphreys Mfg. Co., common	30c	9-30	9-16
Donnacona Paper Co., Ltd.	150c	10-1	9-1	General Mainfold & Printing (quar.)	10c	9-15	8-31	6% preferred (quar.)	\$1.50	9-30	9-16
4½% convertible preferred (quar.)	\$1.12½	10-1	9-1	General Mills, Inc., 5% preferred (quar.)	\$1.25	10-1	9-9	Huron & Erie Mortgage Corp. (London, Ont.)			
Dover Industries (quar.)	115c	12-1	11-15	General Motors Corp. common	\$1.25	11-1	10-10	Quarterly	\$1.35	10-1	9-15
Dow Chemical Co., common	40c	10-15	10-1	\$5 preferred (quar.)	\$1.25	11-1	10-10	Huttig Sash & Door Co., common (quar.)	50c	9-12	9-2
\$3.25 2nd preferred (quar.)	81½c	10-15	10-1	\$3.75 preferred (quar.)	93½c	11-1	10-10	5% preferred (quar.)	\$1.25	9-30	9-20
\$4 preferred A (quar.)	\$1	10-15	10-1	General Outdoor Advertising Co., common	35c	9-10	8-20	5% preferred (quar.)	\$1.25	12-30	12-20
Draper Corporation	\$1	10-1	8-27	General Portland Cement Co. (quar.)	25c	9-30	9-12	Illinois Commercial Telephone Co. (Madison, Wis.)	\$1.18½	10-1	9-15
Dravo Corporation, 4% preference (quar.)	50c	10-1	9-21	General Precision Equipment Corp.	25c	9-15	8-25	Imperial Paper & Color Corp. (s-a)	30c	10-1	9-19
Dreiser Industries, Inc., com. (quar.)	50c	9-15	9-1	General Railway Signal Co., common	25c	10-1	9-9	Imperial Tobacco Co. of Canada, Ltd.—			
3¾% preferred (quar.)	93½c	9-15	9-1	6% preferred (quar.)	\$1.50	10-1	9-9	Ordinary (interim)	\$12½c	9-30	8-16
Drewrys, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	General Refractories Co. (quar.)	50c	9-28	9-7	4% preference (s-a)	13%	9-30	8-16
Driver-Harris Co.	50c	9-13	9-1	General Steel Castings, \$6 pfd. (accum.)	\$3	10-1	9-20	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	\$13½%	9-9	8-8
Dun & Bradstreet, common (quar.)	30c	9-9	8-19	General Telephone Corp., common (quar.)	50c	9-20	9-14	Indianapolis Water Co.			
4½% preferred (quar.)	\$1.12½	9-30	9-20	4.40% preferred (quar.)	55c	10-1	9-15	5% preferred A (quar.)	\$1.25	10-1	9-10
Duncan Electric Mfg. (quar.)	25c	9-10	8-31	Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Industrial Rayon Corp. (quar.)	75c	9-12	8-22
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-15	Industrial Silica Corp.			
Duquesne Natural Gas Co., \$4 conv. pfd.	40c	9-15	8-15	Gerber Products Co., common	25c	9-10	8-25	6½% preferred (accum.)	17c	9-10	9-1
\$5 convertible preferred	50c	9-15	8-15	4½% preferred (quar.)	\$1.12½	9-30	9-15	Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-27
du Pont (E. I.) de Nemours & Co.—				Gerrard (S. A.) Co., 5% preferred (s-a)	25c	11-30	11-25	Inspiration Consolidated Copper Co.—			
New common (initial)	65c	9-14	8-22	Gibson Refrigerator Co. (quar.)	15c	9-29	9-16	Reduced	25c	9-22	9-6
\$3.50 preferred (quar.)	87½c	10-25	10-10	Gisholt Machine Co.	25c	9-14	8-30	Institutional Shares, Ltd.—			
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Bank Group Shares (s-a)	2½c	9-30	8-31
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-23	Girdler Corporation	37½c	9-15	9-2	Insurance Exchange Building (Chicago)	27½c	10-1	9-15
Eagle Picher Co. (quar.)	45c	9-10	8-19	Gleaner Harvester (quar.)	50c	9-20	9-1	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-16
Eastern Gas & Fuel Associates—				Extra	50c	9-20	9-1	International Cellulose Products (quar.)	37½c	10-1	9-19
4½% prior preferred (quar.)	\$1.12½	10-1	9-15	Glen Alden Coal Co.	50c	9-20	8-31	Extra	37½c	10-1	9-19
6% preferred (accum.)	\$1.50	10-1	9-15	Glenmore Distilleries Co., class A (quar.)	20c	9-12	9-6	International Bronze Powders, Ltd.—			
Eastern Malleable Iron Co. (quar.)	50c	9-10	8-26	Class B (quar.)	20c	9-12	9-6	6% participating preferred (quar.)	\$37½c	10-15	9-15
Eastern Massachusetts Railway—				Glidden Company, common (quar.)	40c	10-1	9-2	International Business Machines (quar.)	\$1	9-10	8-22
6% preferred A (quar.)	\$1.50	9-15	9-1	4½% convertible preferred (quar.)	56½c	10-1	9-2	International Cigar Machinery Corp.	20c	9-10	8-31
6% preferred A (quar.)	\$1.50	12-15	12-1	Globe-Union, Inc. (quar.)	25c	9-14	9-6	International Educational Publishing Co.—			
6% preferred B (accum.)	\$1.50	11-1	10-14	Goebel Brewing Co. (quar.)	10c	9-12	8-23	\$3.50 preferred (accum.)	30c	12-31	10-31
6% preferred B (accum.)	\$1.50	10-1	9-15	Extra	10c	9-12	8-23	International Elevating Co.	\$1	9-15	9-1
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	10-1	9-2	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	International Harvester Co., com. (quar.)	35c	10-15	9-15
\$6 preferred B (accum.)	\$1.50	10-1	9-2	Goldblatt Brothers, Inc., common (quar.)	12½c	10-1	9-9	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22
Eastman Kodak Co., common (quar.)	40c	10-1	9-2	\$2.50 preferred (quar.)	62½c	10-1	9-9	International Paper Co., common (quar.)	\$1	9-29	9-2
6% preferred (quar.)	\$1.50	10-1	9-2	Golden Manitou Mines, Ltd. (interim)	5c	10-1	9-9	\$4 preferred (quar.)	\$1	9-29	9-2
Easy Washing Machine Corp.—				Golden State Co., Ltd. 4% pfd. (quar.)	\$1	9-30	9-12	International Products Corp. (quar.)	25c	9-20	9-1
Class A (irreg.)	25c	9-30	9-15	Goodrich (B. F.) Co., common	\$1	9-30	9-15	International Salt Co.	75c	10-1	9-15
Class B (irreg.)	25c	9-30	9-15	\$5 preferred (quar.)	\$1.25	9-30	9-15	Interstate Department Stores (quar.)	50c	10-15	9-22
Economic Investment Trust, Ltd. (irreg.)	\$1	10-1	9-15	Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	Interstate Power Co.	15c	9-20	9-10
Eddy Paper Co., Ltd., class A (quar.)	125c	9-15	8-16	\$5 convertible preferred (quar.)	\$1.25	9-15	8-15	Intortype Corp.	40c	9-15	9-1
Edison Bros. Stores, Inc., common (quar.)	30c	9-12	8-31	Gordon Mackay Stores, Ltd.—				Investment Foundation, Ltd.—			
4½% participating preferred (quar.)	\$1.06¼	10-1	9-20	Class A (quar.)	\$12½c	9-15	8-15	6% convertible preference (quar.)	175c	10-15	9-15
El Dorado Oil Works	35c	9-13	8-27	Class B	\$12½c	9-15	8-15	Investors Royalty Co. (s-a)	2c	9-30	9-15
El Paso Electric (Texas)—				Gorham Manufacturing Co.	\$1	9-15	9-1	Extra	1½c	9-30	9-15
Common (increased quar.)	50c	9-15	8-23	Grafton & Company, Ltd., class A (quar.)	\$12½c	9-15	8-25	Investors Telephone Co.—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	Class A (quar.)	\$12½c	12-15	11-25	Now on a quarterly basis	75c	9-23	9-20
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Grand Rapids Varnish Corp.	10c	9-26	9-15	Iowa Electric Light & Power—			
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	Grant (W. T.) Company, common (quar.)	25c	10-1	9-7	6% preferred C (accum.)	\$1.50	10-1	9-15
Electric Controller & Mfg. Co. (irreg.)	\$2.75	10-1	9-20	3¾% preferred (quar.)	93½c	10-1	9-7	6½% preferred B (accum.)	\$1.62½	10-1	9-15
Electrical Products Corp. (Calif.) (quar.)	25c	10-1	9-20	Gray Drug Stores Co. (quar.)	20c	10-3	9-20	7% preferred A (accum.)	\$1.75	10-1	9-15
Electrolux Corp.	40c	9-15	8-15	Great American Indemnity Co. (N. Y.)—				Iowa Public Service Co., common (quar.)	25c	9-15	9-1
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Quarterly	10c	9-15	8-19	3.75% preferred (quar.)	93½c	9-15	9-1
Electric Boat Co.	25c	9-8	8-19	Great Lakes Engineering Works	15c	9-15	9-7	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Electric Ferries, 6% prior preferred (quar.)	\$1.50	9-30	9-16	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	Ironite Ironer Co. (increased)	12½c	9-30	9-15
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Class A preferred (quar.)	\$12½c	9-30	9-15	Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	9-15	8-31
Emerson Electric Mfg. Co., 8% pfd. (quar.)	50c	10-1	9-15	Class B preference (quar.)	\$130c	9-30	9-15	Irving Trust Co. (N. Y.) (quar.)	20c	10-1	9-6
7% preferred (quar.)	\$1.75	10-1	9-15	Great Northern Railway Co.—				Jaeger Machine Co.	30c	9-10	8-25
Empire District Electric Co., common	31c	9-15	9-1	Non-cum preferred	\$1	9-21	8-23	Jamaica Public Service Co., Ltd., common	125c	10-1	8-31
Equity Corporation, common (irreg.)	7½c	10-10	8-19	Great West Felt Co., Ltd.	\$130c	10-1	9-20	7% preference (quar.)	\$131.75	10-1	8-31
Common (irreg.)	7½c	1-10-15	11-10	Great Western Sugar Co., common (reduced)	30c	10-3	9-10	Jewel Tea Company, common (quar.)	60c	9-20	9-6
20c preferred (s-a)	10c	1-3-50	12-2	7% preferred (quar.)	\$1.75	10-3	9-9	3¾% preferred (quar.)	93½c	11-1	10-18
Emporium Capwell Co., common	50c	9-12	9-2	Greyhound Corporation, common (quar.)	25c	9-30	9-9	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15
7% preferred (s-a)	\$3.50	9-12	9-2	4½% preferred (quar.)	\$1.06¼	9-30	9-9	\$5 preferred B (quar.)	\$1.25	9-30	9-15
Erie & Pittsburgh RR., 7% gtd. (quar.)	87½c	9-10	8-31	Griesedieck Western Brewery Co.—				Jefferson Lake Sulphur Co. (La.)—			
Erie Railroad Co.				Common (increased)	45c	10-1	9-15	Common (quar.)	10c	9-29	9-12
\$5 preferred A (quar.)	\$1.25	12-1	11-15	5% convertible preferred (quar.)	37½c	11-1	10-17	7% preferred (s-a)	35c	9-10	8-31
Esmond Milk, Ltd., 5% pfd. (quar.)	125c	11-1	10-7	Grinnell Corporation	25c	9-20	8-26	Johns-Manville Corp.	40c	9-9	8-29
Fabricon Products, Inc.	30c	9-15	8-31	Gruen Watch Co. (quar.)	30c	10-1	9-15	Johnson & Johnson, com. (increased quar.)	30c	9-12	8-25
Fair (The)	25c	9-12	8-26	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	9-30	9-12	Stock dividend	5%	11-15	10-28
Fairmont Railway Motors	\$5	9-15	9-3	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	12-28	12-8	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2
Falstaff Brewing Corp. (stock dividend)	100%	10-14	9-29	\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2
4½% preferred (quar.)	\$0.185625	10-1	9-10	\$5 preferred (quar.)	\$1.25	6-30-50	6-12	5% preferred A (quar.)	\$1.25	10-1	9-2
Famous Players Canadian Corp., Ltd.—				\$5 preferred (quar.)	75c	9-10	8-15	Joseph & Feiss Co. (quar.)	25c	9-8	8-30
Quarterly	125c	9-24	9-9	Gulf Oil Corp.	\$1.50	10-1	9-20	Extra	25c	9-8	8-30
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15	Gulf Power Co., \$5 preferred (quar.)	30c	9-15	8-22	Joy Manufacturing Co. (quar.)	80c	9-10	8-30
Farmers & Traders Life Insurance Co.				Gulf States Utilities Co., common (quar.)	\$1.10	9-15	8-22	Justite Manufacturing Co. (quar.)	2c	9-15	9-6
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	\$4.40 preferred (quar.)	\$1.10	9-15	8-22	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-10	8-31
Fashion Park, Inc. (quar.)	50c	11-1	10-15	Gypsum Lime & Alabastine of Canada, Ltd.	125c	12-1	11-1	Kansas City Southern Ry., common	\$1	9-15	8-31
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Quarterly	25c	9-20	9-2	4% preferred (quar.)	\$1	10-15	9-30
Federal Mining & Smelting Co.	\$1	9-20	9-2	Hall (W. F.) Printing Co. (quar.)	37½c	9-30	9-15	Kansas Gas & Electric Co., common	50c	9-30	9-9
Federal Mogul Corp. (quar.)	40c	9-10	8-31	Hallibarton Oil Well Cementing Co. (quar.)	\$12½c	10-1	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-10
Federal Screw Works (quar.)	25c	9-15	9-1	Hamilton Bridge Co., Ltd. (quar.)	\$12½c	10-1	9-15	7½% preferred (quar.)	\$1.75	10-1	9-10
Feltman & Curme Shoe Stores Co.—				Extra	25c	9-15	8-16	Katz Drug Co., common (quar.)	12½c	9-15	8-31
5% preferred (quar.)	62½c	10-1	9-1	Hamilton Watch Co., common (quar.)	25c	9-15	8-16	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Fenton United Cleaning & Dyeing (quar.)	\$1	9-10	9-5	4% convertible preferred (quar.)	\$1	9-15	8-16	Kawneer Company (quar.)	25c	9-30	9-10
Fibre Products of Canada, Ltd.	120c	9-21	9-1	Hammermill Paper Co., common	25c	9-10	8-26	Extra	10c	9-30	9-10
Field (Marshall) (see Marshall Field)				4½% preferred (quar.)	\$1.06¼	10-1	9-10	Kayser (Julius) & Company (quar.)	25c	9-15	9-1
Finance Co. of America at Baltimore, cl. A.	\$2.50	9-15	9-6	4½% preferred (quar.)	\$1.12½	10-1	9-10	Kearney (James R.) Corp.	25c	10-1	9-15
Class B	\$2.50	9-15	9-6	Hammond Instrument Co. (quar.)	25c	9-10	8-26	Kearney & Trecker Corp.	20c	9-15	9-1
First Bank Stock Corp. (s-a)	50c	9-10	8-19	Hanna (M. A.) Company, common (irreg.)	\$1.20	9-12	9-2	Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-16
First National Stores, Inc.	75c	10-1	8-22	Harblson-Walker Refractories Co.—				Class B (quar.)	37½c	10-1	9-16
First York Corp., common (irreg.)	30c	10-10	8-19	6% preferred (quar.)	\$1.50	10-20	10-6	Kelvinator of Canada, Ltd. (increased)	\$175c	9-20	9-5
\$2 preferred (s-a)	\$1	1-3-50	12-2	Harnischfeger Corp., common	15c	10-1	9-19	Extra	\$175c	9-20	9-5
Fitzsimmons Stores, Ltd.				5% preferred 2nd issue (qu							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Leath & Company, common (quar.)	25c	10-1	9-10	Modine Manufacturing Co. (quar.)	40c	9-12	9-2	Old Line Life Insurance Co. of America—			
\$2.50 preferred (quar.)	62½c	10-1	9-10	Monark Carpet Mills, Inc.	50c	9-9	8-25	Quarterly	20c	9-26	9-16
Leath & Pink Products Corp.	12½c	9-14	9-1	Mojud Hosiery Co., common	20c	9-8	9-1	Ohio Industries, 4% preferred A (quar.)	\$1	9-30	9-20
Leonard Refineries, Inc.	5c	9-15	9-2	5% preferred (quar.)	62½c	10-1	9-15	Omar, Inc., common (quar.)	10c	9-30	9-9
Leasing's, Inc. (quar.)	40c	9-15	8-20	Molson's Brewery, Ltd. (quar.)	125c	9-27	9-6	6% preferred (quar.)	\$1.50	9-30	9-9
Leiby-Owens-Ford Glass Co. (quar.)	75c	9-10	8-25	Extra	125c	9-27	9-6	Ontario Beauty Supply Co., Ltd.—			
Liberty Fabrics of N. Y., Inc. (quar.)	12½c	9-15	9-1	Monarch Life Insurance Co. Springfield				Participating convertible preferred (quar.)	125c	10-2	9-20
Liberty Loan Corp., class A	35c	10-1	9-20	(Mass.) (s-a)	\$1.25	9-15	9-1	O'Keefe Copper Co., Ltd.—			
Class B	35c	10-1	9-20	Monsanto Chemical Co.				(After deduction of the Union of South			
75c convertible preferred (quar.)	18½c	10-1	9-20	\$3.25 conv. pref. A (s-a)	\$1.62½	12-1	11-10	Africa non-resident shareholders tax in			
Life & Casualty Insurance Co. (Tenn.)				Montana Flour Mills, common (quar.)	80c	9-10	9-1	the amount of 7½%, holders of Ameri-			
Quarterly	15c	9-10	8-19	7% 1st preferred (quar.)	\$1.75	9-10	9-1	can shares will receive 27½c)			
Leggett & Myers Tobacco Co.—				7% 2nd preferred (quar.)	\$1.75	9-10	9-1	Oregon-American Lumber Corp.			
7% preferred (quar.)	\$1.75	10-1	9-9	Moore Corp., Ltd., common (quar.)	175c	10-1	8-31	Oswego Falls Corp., 4½% pfd. (quar.)	\$2.50	9-6	8-25
Levy-Tulip Corp.	50c	9-15	9-1	4% redeemable preferred (quar.)	125c	10-1	8-31	Otis Elevator Co., 6% pfd. (quar.)	\$1.12½	10-1	9-15
Leona-Hamilton Corp. (quar.)	15c	10-1	9-15	7% preferred A (quar.)	\$1.75	10-1	8-31	Otter Tail Power Co., com. (quar.)	15c	9-20	9-7
Lincoln Building Corp. (N. Y.)	50c	9-15	9-1	7% preferred B (quar.)	\$1.75	10-1	8-31	Pacific Indemnity Co. (quar.)	37½c	9-10	8-15
Lincoln National Life Insurance				Moore (William R.) Dry Goods (quar.)	50c	10-1	9-24	Pacific Mills (quar.)	50c	10-1	9-15
Quarterly	30c	11-1	10-24	Moore-McCormack Lines (quar.)	37½c	9-15	9-1	Packard Motor Car Co. (irreg.)	\$1	9-15	9-1
Lincoln Service Corp., common (quar.)	37½c	9-12	8-31	Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31	Page-Hersey Tubes, Ltd.	25c	10-10	9-9*
6% participating preferred (quar.)	37½c	9-12	8-31	Morris Paper Mills, common (quar.)	35c	9-10	8-27	Panhandle Eastern Pipe Line, com. (quar.)	145c	10-1	9-15
7% prior preferred (quar.)	87½c	9-12	8-31	4½% preferred (quar.)	59½c	9-30	9-16	4% preferred (quar.)	75c	9-15	9-1
Little Miami RR. Co.				Morrison Cafeterias Consolidated, Inc.—				Pantapee Oil Co., C. A. (Venezuela)—	\$1	10-1	9-16
Original capital	\$1.10	9-10	8-23	7% preferred (quar.)	\$1.75	10-1	9-24	American shares			
Original capital	\$1.10	12-10	11-24	Motor Finance, 5% preferred (quar.)	\$1.25	9-29	9-12	Paramount Pictures, Inc. (quar.)	48c	9-15	8-29
Original capital	\$1.10	3-10-50	2-21	Motor Wheel Corp. (quar.)	40c	9-10	8-17	Paramee Transportation Co. (quar.)	50c	9-23	9-2
Special guaranteed (quar.)	50c	9-10	8-23	Murray Corp. of America, common (quar.)	25c	9-30	9-16	Paton Mfg. Co., Ltd., common	20c	9-26	9-16
Special guaranteed (quar.)	50c	12-10	11-24	4% preferred (quar.)	40c	9-22	9-12	7% preferred (quar.)	120c	9-15	8-31
Special guaranteed (quar.)	50c	3-10-50	2-21	Muskegon Piston Ring Co. (reduced)	50c	10-1	9-20	Peerless Cement Corp.	135c	9-15	8-31
Lock Joint Pipe Co.				Muskegon Company (quar.)	15c	9-30	9-9	Penick & Ford, Ltd.	25c	9-14	9-1
Common (monthly)	\$2	9-30	9-20	Mutual Chemical Co. of America—	25c	9-12	9-1	Peninsular Telephone	40c	9-14	8-26
3% preferred (quar.)	\$2	10-1	9-21	6% preferred (quar.)	\$1.50	9-28	9-15	Common (quar.)	62½c	10-1	9-15
3% preferred (quar.)	\$2	1-2-50	12-23	6% preferred (quar.)	\$1.50	12-28	12-15	Common (quar.)	62½c	1-1-50	12-15
Low's (Marcus) Theatres, Ltd. (quar.)	\$1.1	9-30	9-10	Mutual System, Inc., common	4c	10-15	9-30	\$1 cum. preferred (quar.)	25c	11-15	11-5
Low Star Cement Corp. (quar.)	87½c	9-30	9-12	6% preferred (quar.)	37½c	10-15	9-30	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Low Star Gas Co. (quar.)	30c	9-12	8-19	Mutual Telephone Co. (Hawaii)—				\$1.32 cum. preferred (quar.)	33c	11-15	11-5
Low Coal & Dock				Common (increased)	20c	9-12	8-23	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
5% preferred (quar.)	62½c	10-1	9-20	4.8% preferred A (quar.)	12c	9-12	8-23	Penney (J. C.) Co.	50c	10-1	9-8
5% preferred (quar.)	62½c	1-1-50	12-20	4.8% preferred A (quar.)	12c	12-12	11-23	Pennsylvania Dixie Cement Corp. (quar.)	25c	9-15	8-31
5% preferred (quar.)	62½c	4-1-50	3-20	Nachman Corp.	25c	9-27	9-15	Pennsylvania Glass Sand Corp.—			
Lorillard (P.) Company, com. (interim)	\$1.75	10-3	9-12	Nash-Kelvinator Corp.	35c	9-28	9-7	Common (quar.)	40c	10-1	9-14
7% preferred (quar.)	60c	9-21	9-6	National-Wide Securities Co., Inc. (Md.)	15c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-14
Los Angeles Biltmore Co.	\$2	9-15	9-1	National Bellas Hess, Inc. (Del.) (irreg.)	25c	9-22	9-12	Pennsylvania Power & Light Co., common	30c	10-1	9-10
Los Angeles Investment Co. (quar.)	50c	9-15	9-1	National Biscuit Co.				4½% preferred (quar.)	\$1.12½	10-1	9-10
Extra	12½c	9-30	9-15	Common (quar.)	40c	10-14	9-9	4.60% preferred (quar.)	\$1.15	10-1	9-10
Los Angeles Transit Lines (quar.)	25c	9-15	9-1	National Breweries, Ltd., common (quar.)	150c	10-1	9-9	Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31
Louisiana Land & Exploration Co. (quar.)	15c	9-15	9-1	7% preferred (quar.)	340c	10-1	9-9	\$2.10 preferred (quar.)	52c	10-1	9-15
Extra	88c	9-12	8-1	National Cash Register Co.	50c	10-15	9-30	Pennsylvania Water & Power Co., common	50c	10-1	9-15
Lowenstein (M.) & Sons, Inc.				National Casualty Co. (Detroit) (quar.)	30c	9-15	9-31	5% preferred (quar.)	\$1.25	10-1	9-15
4½% preferred series A (quar.)	\$1.06	10-1	9-15	National City Lines				4.60% preferred (quar.)	50c	10-1	9-15
Lowmyer (W. M.) Co., Ltd. (quar.)	125c	10-15	9-15	Common (increased quar.)	25c	9-15	9-3	Peoples Drug Stores, Inc. (quar.)	\$1.25	10-1	9-15
Lowmyer (W. M.) Co., Ltd. (quar.)	65c	9-15	9-2	\$4 preferred Class A (quar.)	\$1	10-1	9-17	Peoples Gas, Light & Coke Co.	50c	10-1	9-8
Lowmyer Metal Products com. (quar.)	15c	9-15	9-1	National Container Corp., common	10c	9-10	8-15	Peoples Telephone, common (quar.)	\$1.50	10-14	9-21
MacKinnon Structural Steel Co., Ltd.—				National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10	Pepsi-Cola Company (resumed)	82	9-15	9-3
5% preferred (quar.)	\$1.25	9-15	8-31	National Dairy Products (increased quar.)	50c	9-10	8-19	Perfect Circle Corp. (quar.)	10c	9-15	8-15
MacMillan (H. R.) Export Co., Ltd.—				National Discount Corp., common (quar.)	30c	9-10	8-31	Permutit Company (quar.)	20c	10-1	9-2
Class A (quar.)	112½c	9-30	9-9	5% preferred (quar.)	\$1.25	9-10	8-31	Pet Milk Co., common (quar.)	25c	9-15	9-7
Class B (quar.)	112½c	9-30	9-9	National Electric Welding Machine Co.—				4½% preferred (quar.)	\$1.12½	10-1	9-12
Extra	110c	9-30	9-9	Quarterly	2c	10-29	10-10	Peter Paul, Inc. (quar.)	40c	9-10	8-12
Macwhitty Company (quar.)	25c	9-6	8-13	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Petroleum Exploration (quar.)	25c	9-10	8-31
Mac (R. H.) & Company, Inc.	50c	10-1	9-7	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Petroleum & Trading Corp.—			
Madison Gas & Electric Co.	40c	9-15	9-1	National Fire Insurance Co.				\$1 participating class A (interim)	25c	9-13	9-6
Magor Car Corporation (quar.)	25c	9-30	9-15	Hartford, Conn. (quar.)	50c	10-1	9-15	Pfeiffer Brewing Co. (quar.)	50c	9-10	8-20
Mahon (R. C.) Company	40c	9-10	8-31	National Food Products Corp.	50c	9-10	9-1	Stock Dividend	25c	9-26	9-15
Mallory (P. R.) & Co. (quar.)	25c	9-10	8-19	National Gypsum Co.	25c	10-1	9-16	Pfizer (Charles) & Company, com. (quar.)	50c	9-6	8-23
Mangel Stores Corp. (quar.)	25c	9-15	9-6	National Hosiery Mills, Ltd.				3½% preferred (quar.)	87½c	9-30	9-15
Manitoba Sugar, 6% preferred (accum.)	\$1.3	10-1	9-15	Class A (quar.)	115c	10-1	9-2	Phelps Dodge Corp.	\$1	9-9	8-17
Mapes Consolidated Manufacturing Co.				Class B	115c	1-1-50	12-2	Philadelphia Co., 6% preferred (quar.)	\$1.50	10-3	9-1
Quarterly	60c	9-15	9-8	National Lead Co., com. (quar.)	130c	10-1	9-2	\$5 preferred (quar.)	\$2.25	10-3	9-1
Marathon Company, 5% preferred (quar.)	\$1.25	10-1	9-20	7% preferred A (quar.)	117½c	9-15	8-26	Philadelphia Dairy Products Co.	25c	9-12	8-19
Marine Magnesium Products Corp. (irreg.)	1½c	9-20	9-10	6% preferred B (quar.)	\$1.50	11-1	10-14	Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Irregular	7c	12-20	12-10	National Linen Service Corp., com. (quar.)	15c	10-1	9-15	\$1 preference (quar.)	25c	9-30	9-1
Maritime Telegraph & Telephone Co., Ltd.				4½% preferred (quar.)	\$1.12½	10-1	9-15	Philadelphia, Germantown & Norristown			
Common	120c	10-15	9-20	5% preferred (quar.)	\$1.25	10-1	9-15	RR. (quar.)	\$1.50	9-4	8-20
7% preferred (quar.)	117½c	10-15	9-20	Increased	40c	9-10	8-19*	Philadelphia & Reading Coal & Iron Co.	50c	10-1	9-15
Market Basket, Inc. (Calif.), com. (quar.)	20c	10-1	9-20	National Rubber Machinery Co. (quar.)	25c	9-29	9-15	Philco Corporation, common (quar.)	50c	9-12	8-29
\$1 preferred A (quar.)	20c	10-1	9-20	National Sewer Pipe Co., Ltd.—				3½% preferred Class A (quar.)	93½c	10-1	9-15
Marshall (M.) & Sons (quar.)	40c	10-1	9-16	\$2.40 convertible class A (accum.)	160c	9-15	8-31	Pillsbury Mills, Inc., 4% preferred (quar.)	\$1	10-15	10-1
Marshall Field & Co., 4½% pfd. (quar.)	\$1.06¼	9-30	9-15	National Standard Co. (quar.)	50c	9-23	9-13	Pinchin, Johnson & Associates, Ltd.—			
Martin-Parry Corp. (irreg.)	25c	10-4	9-20	National Steel Car, Ltd. (quar.)	\$37½c	10-15	9-15	Ordinary (final)	\$17½c	9-6	7-15
Massachusetts Investors Second Fund—				National Steel Corp.	\$1.25	9-13	8-31	Pittney-Bowes, Inc., common (quar.)	15c	9-12	8-29
Quarterly	12c	9-26	8-31	National Sugar Refining Co.	50c	10-1	9-15	4½% preferred (quar.)	53½c	10-1	9-20
Masses Harris, Ltd. common (quar.)	125c	9-15	8-20	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Pittsburgh, Bessemer & Lake Erie RR. (s-a)	75c	9-12	9-15
\$1.25 conv. redeemable pref. (s-a)	\$62½c	9-15	8-20	4½% preferred (quar.)	\$1.12½	10-1	9-19	Pittsburgh Consolidation Coal Co. (quar.)	75c	9-12	8-26
Master Electric Co. (quar.)	25c	9-10	8-25	Nelsner Brothers, Inc. (quar.)	20c	9-15	8-31	Pittsburgh Forgings Co.	25c	9-12	9-1
Mathews Conveyor Co. (quar.)	37½c	9-9	8-31	New England Telephone & Telegraph	\$1	9-30	9-9	Common (quar.)	\$1.75	10-1	9-10
Matheson Chemical Corp., common	50c	9-30	9-6	New Hampshire Fire Insurance (quar.)	50c	10-1	9-6	7% preferred (quar.)	\$1.75	10-4	9-10
7% preferred (quar.)	\$1.75	9-30	9-6	New Haven Gas Light (quar.)	40c	9-30	9-15	Pittsburgh Metallurgical Co., Inc.	25c	9-9	9-2
Maytag Company (quar.)	25c	9-15	9-1	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7	Pittsburgh Plate Glass Co.	25c	10-1	9-10
McClatchy Newspapers				New Jersey Zinc Co. (quar.)	75c	9-9	8-19	Pittston Company (quar.)	25c	9-30	9-16
7% preferred (quar.)	43¾c	12-1	—	New Orleans Public Service, Inc., common	56¼c	10-3	9-6	Plymouth Oil Co. (quar.)	50c	9-25	9-7
McCord Stores, \$2.50 preferred (quar.)	62½c	9-30	9-15*	4½% preferred (quar.)	\$1.18½	10-3	9-6	Potomac Electric Power Co. (quar.)	22½c	9-30	9-7
McCorry Stores Corp., common (quar.)	87c	10-1	9-16	New York Auction Co. (quar.)	20c	9-15	9-2	Potter Company (irreg.)	20c	9-15	9-1
\$3.50 convertible preferred (quar.)	87c	10-1	9-16	New York, Chicago & St. Louis RR. Co.—				Powell River Co., Ltd. (quar.)	\$50c	9-15	8-24
McGraw Hill Publishing Co., Inc.	35c	9-13	8-31	6% preferred A (accum.)	\$1.50	10-1	9-2	Pressed Metals of America	25c	12-1	11-10
McKay Machine Co.	25c	9-30	9-20	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Preston East Dome Mines, Ltd. (quar.)	\$11½c	10-15	9-19
McKesson & Robbins, Inc., common (quar.)	60c	9-15	9-1	3.75% preferred (quar.)	93¾c	10-1	9-9	Proprietary Mines, Ltd.	115c	9-28	8-31
Special	25c	9-15	9-1	Newberry (J. J.) Company (quar.)	50c	10-1	9-15	Provincial Paper, Ltd. 4% pref. (quar.)	\$50c	9-15	9-5
\$4 preferred (quar.)	\$1	10-15	10-3	Newmont Mining Corp.	75c	9-15	8-26	Public National Bank & Trust Co. (N. Y.)			
Merchant Stores Co., Inc., common (quar.)	25c	9-15	8-25	Newport Electric Corp.				Quarterly	50c	10-3	9-20
Merchants Fire Assurance Corp. (N. Y.)				3½% preferred (quar.)	93¾c	10-1	9-15	Public Service Co. of New Mexico—			
Quarterly	30c	11-15	11-4	Newport Industries, 4½% preferred (quar.)	\$1.06¼	10-1	9-16	5½% preferred (quar.)	\$1.31¼	10-1	9-15
Merchants Refrigeration, class A	20c	9-9	9-5	Niagara Lower Arch Bridge (quar.)</							

Name of Company	Per Share	When Payable of Res.	Holders	Name of Company	Per Share	When Payable of Res.	Holders	Name of Company	Per Share	When Payable of Res.	Holders
Republic Steel Corp., common (quar.)	25c	10-3	9-9	Southwestern Electric Service—				Union Stockyards Co. of Omaha, Ltd.	85c	9-30	9-30
Extra	25c	10-3	9-9	Common (quar.)	20c	9-15	9-3	Union Sugar Co. (quar.)	25c	9-10	9-1
6% convertible prior preferred A (quar.)	\$1.50	10-1	9-9	Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	United Artists Theatre Circuit—			
Reynolds Metals Co., common	25c	10-1	9-21*	Southwestern Gas & Electric—				5% preferred (quar.)	\$1.25	9-15	9-1
5 1/2% convertible preferred (quar.)	\$1.37 1/2	10-1	9-21*	5% preferred (quar.)	\$1.25	10-1	9-15	United Biscuit Co. of America,			
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	10-1	9-10	4.65% preferred (initial)	\$1.27 1/2	10-1	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
4.50% preferred (quar.)	\$1.12 1/2	10-1	9-10	Sovereign Investors	10c	10-1	9-15	United Carbon Co. (quar.)	50c	9-10	8-29
Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24	Spaulding (A. G.) & Brothers (quar.)	25c	9-15	9-8	United Carr Fastener Corp. (quar.)	50c	9-10	8-31
Rice Ranch Oil Co.	1c	9-8	8-28	Sparks-Withington Co. 6% conv. pfd. (quar.)	\$1.50	9-15	9-5	United Elastic Corp. (quar.)	75c	9-9	8-16
Rice-Stix, Inc.—				Speer Carbon Co.	17 1/2c	9-15	8-25	United Fruit Company (quar.)	50c	10-14	9-8
7 1/2% 1st preferred (quar.)	\$1.75	10-1	9-15	Spencer, Kellogg & Sons Inc. (quar.)	50c	9-10	8-12	Extra	\$1	10-14	9-8
7 1/2% 2nd preferred (quar.)	\$1.75	10-1	9-15	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	9-15	9-1	United Fuel Investments, Ltd.—			
Richfield Oil Corp. (quar.)	50c	9-15	8-15	Spokane Portland Cement	25c	9-10	9-1	6% class A preferred (quar.)	175c	10-3	9-9
Riegel Paper Corp. (increased quar.)	35c	9-9	9-1	Sprague Electric Co. (quar.)	20c	9-15	8-31	United Gas Corp.	25c	10-3	9-9
Riley Stoker Corp. (quar.)	20c	9-15	9-1	Springfield Fire & Marine Insurance Co.	47 1/2c	10-1	9-9*	United Illuminating Co.	55c	10-1	9-12
Riverside Silk Mills, Ltd.—				Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25	United Merchants & Manufacturers, Inc.—			
\$2 participating class A (quar.)	\$50c	10-1	9-13	\$4 preferred (quar.)	\$1	11-1	10-17	Quarterly	25c	9-15	9-7
Robertshaw-Fulton Controls Co.—				\$4 preferred series A (quar.)	\$1	11-1	10-17	U. S. Cold Storage Corp., common	50c	9-30	9-16
Common (quar.)	20c	10-1	9-12*	Staley (A. E.) Mfg. Co., common (quar.)	40c	9-5	8-26	4% partic. prior preference (quar.)	50c	9-30	9-16
4 1/4% convertible preferred (quar.)	29 1/2c	10-1	9-12*	\$3.75 preference (quar.)	94c	9-20	9-10	Participating	12 1/2c	9-30	9-10
Robertson (H. H.) Co. (quar.)	50c	9-10	8-22	Standard Accident Insurance Co. (quar.)	36 1/2c	9-2	8-22	U. S. Fidelity & Guaranty Co. (Baltimore)—			
Robinson Little & Co., Ltd.	120c	9-30	9-15	Standard Brands, Inc. comon (quar.)	30c	9-15	8-15	Quarterly	50c	10-14	9-28
Kock of Ages Corp. (quar.)	25c	9-15	9-1	\$3.50 preferred (quar.)	87 1/2c	9-15	9-1	U. S. Finishing Co.,			
Quarterly	25c	12-15	12-1	Standard Factors Corp., common	5c	9-30	9-27	\$4 convertible preferred (quar.)	\$1	10-1	8-10
Rockwell Manufacturing Co.	25c	9-6	8-19	75c preferred (quar.)	18 1/2c	9-30	9-27	\$7 preferred (quar.)	\$1.75	10-1	8-10
Rockwood & Company,				Standard Fruit & Steamship Corp., common	25c	10-1	9-17	U. S. Foil Co., Class A	20c	10-6	9-21
5% preferred (quar.)	\$1.25	10-1	9-15	\$3 participating preference (quar.)	75c	10-1	9-17	Class B	20c	10-6	9-21
5% preferred A (quar.)	\$1.25	10-1	9-15	Participating	25c	10-1	9-17	7% preferred (quar.)	\$1.75	10-1	9-21
5% prior preferred (quar.)	\$1.25	10-1	9-15	Standard Oil Co. of California (quar.)	\$1	9-10	8-10	U. S. Freight Co.	25c	9-14	9-6
Roeser & Pendleton, Inc.	25c	10-1	9-9	Standard Oil Co. of Indiana (quar.)	50c	9-9	8-10	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	9-1	Standard Oil Co. (Ky.) (quar.)	50c	9-10	8-31	U. S. Gypsum Co., common (quar.)	\$1	10-1	9-15
Ronson Art Metal Works (quar.)	25c	9-12	9-2	Extra	30c	9-10	8-31	Extra	\$1.75	10-1	9-15
Extra	20c	9-12	9-2	Standard Oil Co. of Ohio,				7% preferred (quar.)	\$1.75	10-1	9-15
Roos Brothers, Inc. (quar.)	50c	9-20	9-10	3 1/4% preferred A (quar.)	93 3/4c	10-14	9-23	U. S. Lines Co., common (quar.)	50c	9-9	8-26
Ross Industries Corp. (quar.)	25c	9-9	9-1	Standard Paving & Materials, Ltd., com.	150c	10-1	9-15	4 1/2% preferred (s-a)	22 1/2c	1-3-50	12-16
Extra	25c	9-9	9-1	Partic. convertible cum. preferred	131 1/4c	10-1	9-15	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31*
Rotary Electric Steel	50c	9-15	9-8	Partic. convertible non-cum. preferred	131 1/4c	10-1	9-15	Extra	25c	9-20	8-31*
Rowe Corporation (quar.)	20c	9-15	8-19	Participating	112 1/2c	10-1	9-15	Quarterly	75c	12-20	11-30*
Ruud Manufacturing Co.	25c	9-12	8-30	Standard Steel Spring (increased quar.)	30c	9-10	8-19	U. S. Playing Card (quar.)	50c	10-1	9-15
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Extra	25c	9-10	8-19	Extra	50c	10-1	9-15
Russell (F. C.) Company	30c	10-1	9-20	State Loan & Finance, class A (quar.)	25c	9-15	9-1	U. S. Potash Co. (increased)	55c	9-15	9-1
Russell Manufacturing Co.	37 1/2c	9-15	8-31	Class B (quar.)	25c	9-15	9-1	U. S. Printing & Lithographing,			
St. Joseph Lead Co.	75c	9-10	8-19	6% preferred (quar.)	37 1/2c	9-15	9-1	5% preferred A (quar.)	62 1/2c	10-1	9-19
St. Louis-San Francisco Ry.				Stecher-Traung Lithograph Corp.—				U. S. Rubber Co., common (reduced)	50c	9-10	8-22
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	5% preferred (quar.)	\$1.25	9-30	9-15	8% 1st preferred (quar.)	\$2	9-10	8-22
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Stedman Bros., Ltd. (quar.)	\$20c	10-1	9-15	U. S. Steel Corp., new common (initial)	50c	9-10	8-5
St. Regis Paper Co.,				Sterchi Brothers Stores, Inc. (quar.)	25c	9-12	8-29	U. S. Tobacco Co., common	30c	9-15	9-6
4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Sterling Aluminum Products	25c	9-30	9-15	7% non-cum. preferred (quar.)	43 3/4c	9-15	9-6
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	Stier & Stern Textiles, Inc.				United Steel Corp., Ltd.	15c	9-30	9-15
San Antonio Transit				4 1/2% preferred (quar.)	56c	10-1	9-16	United Utilities & Specialties	5c	9-15	9-7
Quarterly	12 1/2c	11-15	11-1	Stewart-Warner Corp. (quar.)	25c	10-8	9-16	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
Quarterly	12 1/2c	2-15-50	2-1	Suix, Baer & Fuller Co. (quar.)	25c	9-10	8-31	Universal Products Co.	50c	9-9	8-29
Quarterly	12 1/2c	5-15-50	5-1	Stonecutter Mills, class A	10c	9-10	8-31	Universal Winding Co., common	25c	9-15	9-1
San Diego Gas & Electric, com (quar.)	20c	10-15	9-30	Class B	10c	9-10	8-31	Upper Michigan Power & Light Co.—			
4 1/2% preferred (quar.)	22 1/2c	10-15	9-30	Strawbridge & Clothier \$5 preferred (quar.)	\$1.25	10-1	9-20	6% preferred A (quar.)	75c	10-1	9-28
5% preferred (quar.)	25c	10-15	9-30	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5	4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28
Sanger Brothers, 5 1/2% preferred (quar.)	41 1/4c	9-15	9-6	Suburban Propane Gas Corp.—				Uppesit Metal, 8% preferred (accum.)	\$2	10-1	9-15
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	5% pferred (quar.)	62 1/2c	10-1	9-15	Upton Walton Co. (quar.)	15c	9-12	9-1
Schlage Lock Co.	50c	9-15	9-10	Sun Oil Co., common (quar.)	25c	9-15	8-25	Utah Oil Refining (quar.)	10c	9-15	8-31
Schulte Real Estate, \$6 preferred (accum.)	55c	9-7	9-1	Sunbeam Corporation (quar.)	50c	9-30	9-20	Extra	5c	9-15	8-31
Scott Paper Co., common (quar.)	62 1/2c	9-12	8-31*	Sundstrand Machine Tool Co.	15c	9-20	9-10	Utah Power & Light Co.	40c	10-1	9-3
\$3.40 preferred (quar.)	85c	11-1	10-18*	Sunray Oil Corp., common (quar.)	25c	10-15	9-2	Utica Knitting Co., common	50c	9-8	8-29
\$4 preferred (quar.)	\$1	11-1	10-18*	4 1/4% preferred series A (quar.)	26 1/2c	10-1	9-2	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Seaville Manufacturing Co., common	50c	10-1	9-14	4 1/2% preferred series B (quar.)	28 1/4c	10-1	9-2	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
3.65% preferred (quar.)	91 1/4c	12-1	11-14	Sunset-McKee Company (quar.)	15c	9-15	9-1	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14	Sunshine Mining Co. (quar.)	15c	9-30	9-1	Van Norman Company (reduced)	10c	9-20	9-9
Scranton Lacc Co.	60c	9-14	8-30	Superior Portland Cement, Inc.	25c	9-10	8-31	Vapor Heating Corp.			
Scruggs, Vandervoort, Barney, Inc., com.	15c	10-1	9-17	Sutherland Paper Co. (quar.)	50c	9-15	8-26	5% preferred (quar.)	\$1.25	9-10	9-1
\$4.50 series A preferred (quar.)	\$1.12 1/2	10-1	9-17	Swift & Company (quar.)	40c	10-1	9-1	5% preferred (quar.)	\$1.25	12-10	12-1
Seaboard Air Line RR. Co.—				Sylvania Electric Products, Inc., common	35c	10-1	9-20	Veeder-Root, Inc. (quar.)	50c	9-15	9-1
Common vtc (irreg.)	25c	9-30	9-9	\$4 preferred (quar.)	\$1	10-1	9-20	Verney Corp. of Canada, Ltd.—			
Common vtc	25c	12-31	12-9	Sylvanite Gold Mines, Ltd. (quar.)	11 1/4c	10-1	8-12	4 1/2% preferred (quar.)	156c	10-1	9-15
5% series A non-cum. preferred	\$1.25	9-30	9-9	Talcott (James), Inc., common (quar.)	15c	10-1	9-15	Viceroy Mfg. Co., Ltd.	115c	9-15	9-1
5% series A non-cum. preferred	\$1.25	12-31	12-9	4 1/2% preferred (quar.)	56 1/4c	10-1	9-15	Vick Chemical Co. (quar.)	30c	9-6	8-19
Seaboard Finance Co., common (quar.)	45c	10-10	9-22	Tamblyn (G.), Ltd., common	125c	10-1	9-9	Vicksburg Shreveport & Pacific Ry. Co.—			
\$2.60 convertible preferred (quar.)	65c	10-10	9-22	Extra	15c	10-1	9-9	Common (s-a)	\$2.50	10-1	9-8
Seatrail Lines, Inc.	12 1/2c	9-8	9-1	4% preference (quar.)	150c	10-1	9-9	5% preferred (s-a)	\$2.50	10-1	9-8
Seattle Gas Co., common	15c	9-30	9-15	Taylor & Fenn, 4.32% conv. pfd. (quar.)	27c	9-15	9-1	Victor Equipment Co. (quar.)	20c	9-20	9-6
6% convertible preferred (quar.)	40c	9-15	9-1	Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17	Viking Pump Co. (irreg.)	40c	9-15	8-31
Seaboard Oil Co. of Delaware (quar.)	\$1.12 1/2	9-15	9-1	Tecumseh Products Co.	37 1/2c	9-10	8-31	Virginia-Carolina Chemical Corp.—			
Seabrook Farms, 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	9-1	Telephone Bond & Share				6% participating preferred (accum.)	\$1.50	10-1	9-15
Sears, Roebuck & Co. (quar.)	50c	9-10	8-10	7% 1st preferred (accum.)	35c	9-15	8-22	Virginia Electric & Power Co., com. (quar.)	30c	9-20	8-31
Securities Acceptance Corp., common	12 1/2c	10-1	9-10	Tennessee Brewing Co.	25c	9-10	8-19	\$5 preferred (quar.)	\$1.25	9-20	8-31
5% preferred A (quar.)	31 1/4c	10-1	9-15	Tennessee Corp.	30c	9-23	9-8	Virginian Railway, common (quar.)	62 1/2c	9-23	9-9
Security Banknote Co., common (irreg.)	25c	9-29	9-9	Tennessee Gas Transmission, com. (quar.)	35c	10-1	9-9	6% preferred (quar.)	37 1/2c	11-1	10-17
Seeger Refrigerator	25c	9-29	9-9	4.10% preferred (quar.)	\$1.02 1/2	10-1	9-9	6% preferred (quar.)	37 1/2c	2-1-50	1-16
Extra	25c	9-15	9-2	4.25% preferred (quar.)	\$1.06 1/4	10-1	9-9	6% preferred (quar.)	37 1/2c	5-1-50	4-17
Seeman Brothers, Inc. (quar.)	25c	9-15	9-2	Texas Company (quar.)	75c	10-1	9-2	6% preferred (quar.)	37 1/2c	8-1-50	7-17
Selby Shoe Company	12 1/2c	9-6	8-26	Texas Gulf Sulphur (quar.)	75c	9-15	8-23	Viking Corporation	50c	9-15	9-2
Selected American Shares	10c	10-1	9-20	Extra	50c	9-15	8-23	Vulcan Corporation—			
Selected Industries, \$5.50 prior pfd. (quar.)	\$1.37 1/2	10-1	9-20	Texas Southeastern Gas (quar.)	10c	9-15	9-1	\$3 convertible prior preferred (quar.)	75c	9-30	9-15
Serrick Corp., class A (quar.)	23c	9-15	8-25	Textiles, Inc., common	25c	10-1	9-17	Vulcan Detinning Co., common	40c	9-20	9-9
Class B (quar.)	25c	9-15	8-25	4% preferred	25c	10-1	9-17	7% preferred (quar.)	35c	10-20	10-10
Extra	15c	9-15	8-25	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-12	W J R (The Goodwill Station)	10c	9-14	9-7
Shattuck (Frank G.) Company (quar.)	10c	9-22	9-2	\$2.40 convertible preferred (accum.)	60c	9-15	8-31	Wacker-Wells Building (increased s-a)	\$1	9-15	8-15
4% preferred A (quar.)	\$50c	10-3	9-2	Thew Shovel Co., 7% preferred (quar.)	\$1.75	9-15	9-1	Extra	\$1	9-15	8-15
Sheller Mfg. Corp., common	25c	9-14	8-22	Thomas Steel Co., common (quar.)	40c	9-14	8-31	Wagner Electric Corp. (quar.)	75c	9-20	9-7
5% 1st preferred (quar.)	\$1.25	10-1	9-25	4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-6	Waite Amu't Mines, Ltd.	170c	9-10	8-20
Shepard-Niles Crane & Hoist (increased)	50c	9-10	8-31	Thomaston Mills, common	50c	10-1	9-15	Waldorf System, Inc. (quar.)	25c	10-1	9-20
Sheraton Corp. of America—				Common	50c	1-3-50	12-15	Walgreen Company, common (quar.)	40c	9-12	8-16
\$1.25 convertible preferred (quar.)	31 1/4c	10-1	9-20	Common	50c	4-1-50	3-15	Extra	25c	9-12	8-16
Shoe Corp. of America, class A (quar.)</											

Name of Company	Per Share	When Payable of Rec.	Holders
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-12
Wilson (J. C.), Ltd.	115c	9-15	8-31
Wisconsin-Michigan Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-31
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$1.150	10-31	10-17
Wisconsin Power & Light Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-31
\$4.80 preferred (quar.)	\$1.20	9-15	8-31
Woodley Petroleum Co.	12 1/2c	9-30	9-14
Woodward Governor Co. (quar.)	25c	9-7	8-24
Extra	\$1	9-7	8-24
Woods Manufacturing Co., Ltd.	150c	9-30	8-31
Woodward & Lothrop common	50c	9-28	9-8
5% preferred (quar.)	\$1.25	9-28	9-8
Wool Combining Co. of Canada, Ltd.—			
Quarterly	140c	10-10	9-23
Worthington Pump & Machinery Corp.—			
Common (quar.)	25c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wright Aeronautical Corp.	\$1.25	9-16	8-31
Wright (William) common (monthly)	25c	10-1	9-20
Common (monthly)	25c	11-1	10-20
Wright-Hargreaves Mines, Ltd.	14c	10-1	8-26
Wyatt Metal & Boiler Works	\$1.80	9-30	9-23
Yale & Towne Mfg. Co.	25c	10-1	9-9
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
York Corrugating Co. (quar.)	25c	9-24	9-15
Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1
Extra	50c	9-15	9-1
Youngstown Sheet & Tube	\$1.25	9-15	8-12
Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
Zeigler Coal & Coke	15c	9-9	8-30

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 d Less 3% Wisconsin dividend tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Beach and Melbourne fields in Calhoun County, Texas. Approximately 13,000 acres of leases will be affected by the contract.

The Aluminum company is building an aluminum reduction plant at Point Comfort across Lavaca Bay from Southern Production Co.'s property. This plant will use large quantities of gas per day in a new type of gas engine to be used for electric power generation and for other purposes. The Aluminum company already has a pipe line which is taking gas from wells in Matagorda Bay just east of the Southern Production property and will build a pipe line into the three presently producing wells on that property.

The contract provides for a minimum of five wells to be drilled by Alcoa, and for certain cash payments to some of the parties of interest, plus a production payment to Southern Production and other owners in the area. After the initial wells are drilled and production payments made, Alcoa will own the majority interest in the gas and the present owners will own the majority interest in oil and liquids. Development after the original wells will be a joint venture.—V. 168, p. 1487.

Southern Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway----	\$15,736,543	\$20,791,327	\$16,390,219	\$18,368,081
Net from railway-----	2,324,998	5,403,483	2,583,002	3,397,787
Net ry. oper. income---	1,020,984	2,653,186	1,044,319	1,420,860
From Jan. 1—				
Gross from railway-----	123,275,009	141,178,954	127,098,554	121,748,374
Net from railway-----	23,796,424	34,682,478	28,179,550	22,256,374
Net ry. oper. income---	10,780,108	16,381,350	11,916,910	9,456,237
	—Week Ended Aug. 21—		Jan. 1 to Aug. 21—	
	1949	1948	1949	1948
Gross earnings (est.)_	\$5,400,046	\$6,720,245	\$182,551,076	\$208,750,629
	—Week Ended Aug. 7—		Jan. 1 to Aug. 7—	
	1949	1948	1949	1948
Gross earnings (est.)_	\$5,289,383	\$6,370,497	\$172,240,637	\$195,308,447
—V. 170, p. 793.				

Southern Union Gas Co.—To Buy Albuquerque Distribution Facilities—

C. H. Zachry, President, on Aug. 23, announced that this company has signed a contract to purchase Public Service Co. of New Mexico's gas distribution facilities in Albuquerque, N. M. The basic price of the properties is \$3,500,000, plus the value of additions made since March 1, Mr. Zachry said. The total price will be less than \$4,000,000, he added. Southern Union has delivered gas to Public Service of New Mexico for distribution in Albuquerque for several years, it was stated.

The franchise to distribute natural gas in Albuquerque belongs to Southern Union, but Public Service of New Mexico has operated the franchise under contract, Mr. Zachry explained. The utility's gas properties were carried at a value of \$3,333,989 on its books as of Dec. 31, 1948. Any sale of the properties would have to be approved by the New Mexico Public Utilities Commission.—V. 170, p. 345.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$64,327,552	\$55,497,670
Operating expenses	51,578,195	46,138,202
Fed. taxes on income	1,932,043	1,102,440
Other oper. taxes	5,294,493	4,444,188
Net oper. income	5,522,821	3,812,840
Other income (net)	180,641	98,414
Total income	5,703,462	3,911,254
Interest deductions	1,620,358	1,262,323
Net income	4,083,104	2,648,931
Dividends	4,125,000	3,250,000

*Include approximately \$2,979,000 and \$7,433,000, respectively, subject to possible refund in connection with pending rate cases.

Seeks to Issue Stock to Parent—

This company, wholly-owned subsidiary of American Telephone & Telegraph Co. has filed an application with Missouri Public Service Commission requesting permission to issue \$85,000,000 of common stock to its parent.

The stock would be issued as of Sept. 30 and would reimburse AT&T for previous advances of funds.—V. 170, p. 695.

Spokane International RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$171,300	\$204,798	\$172,372	\$140,640
Net from railway	20,645	68,134	37,657	41,037
Net ry. oper. income	*6,044	52,620	12,487	11,037
From Jan. 1—				
Gross from railway	1,185,113	1,140,374	1,114,779	838,863
Net from railway	191,218	232,224	277,869	140,171
Net ry. oper. income	21,794	74,110	92,277	71,321

*Deficit.—V. 170, p. 498.

Square D Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit after taxes	\$1,592,629	\$1,726,644	\$1,861,786	\$775,881
Earnings per com. share	\$1.16	\$1.25	\$1.35	\$0.56

*Included dividends of \$166,250 received from Square D Canada Ltd., a wholly owned subsidiary, on its common stock during the period under review. This dividend represented a portion of its earnings.

F. W. Magin, President, also stated that the company had recently completed the development work on certain new devices which would be offered to the public shortly and for which he predicted a ready acceptance.—V. 169, p. 2148.

Sunset Oil Co. (Calif.)—Change in Control—

Thomas F. Pournier, President, said that negotiations for the sale of a controlling interest in this company to Eagle Oil & Refining Co. have reached an advanced stage and may be completed in the very near future.

The deal involves the sale of approximately 17,000 shares of the outstanding 20,970 shares, of \$3.60 no par preferred stock and 125,000 shares of the 412,797 shares of common stock which are held in a voting trust expiring on Dec. 31, next.

The preferred stockholders would receive cash of \$84 per share for 14,000 shares with the remaining 3,000 shares to be acquired on a part payment basis, while the price on the common stock is \$2 per share in cash.

Mr. Pournier on Aug. 26 said that a part of the agreement being worked out is that Eagle Oil will have to make the same offer to all stockholders.

Eagle Oil, which has no terminal facilities of its own, is primarily interested in Sunset from that standpoint. It is now using such facilities at San Pedro, Calif., on a temporary basis to handle its gasoline shipments from Texas. Sunset has terminal and market facilities located in Portland, Ore., Seattle, Wash., and San Pedro.

Eagle's contract with a Texas refiner to import gasoline to California follows on the heels of Standard Oil Co. of California's termination of its agreement as a supplier of Eagle. The Eagle company brought legal action but lost the suit.

Eagle is an operator of several self-service gasoline stations in this area. (Los Angeles "Times.")—V. 169, p. 808; V. 140, p. 3910.

Superior Steel Corp.—Omits Common Dividend—

The directors on Aug. 29 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock. The company had been paying 25 cents per share quarterly up to and including July 1, 1949, with occasional year-end extras.—V. 170, p. 12.

Swan-Finch Oil Corp.—Earnings Show Loss—

6 Months Ended June 30—	1949	1948
Sales	\$1,578,662	\$2,255,905
Net loss after charges	64,839	64,444

*Net income before provision for Federal income tax.—V. 168, p. 2439.

Tampa Electric Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Oper. revenues	\$787,410	\$766,149
Oper. expts. & taxes	631,155	673,422
Utility oper. income	\$156,256	\$92,727
Other income (net)	1,552	11,943
Gross income	\$157,808	\$104,670
Inc. deduc. (net)	29,611	4,622
Net income	\$128,197	\$100,048
Earnings per common share—598,441.86 shares	\$2.36	\$2.15

—V. 170, p. 403.

TelAutograph Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Earnings service charges	\$370,423	\$361,604
Gross profit on sales of supplies and acces.	2,931	6,455
Total income	\$373,354	\$368,059
Exps., incl. deprec.	310,368	310,697
Federal and Canadian income taxes	23,934	21,798
Net profit	\$39,052	\$35,564
Net profit, per share	\$0.17	\$0.16

*Of supplies and accessories.

NOTE—Net earnings for the quarter ended March 31, 1949, and the half-year ended June 30, 1949, reflect depreciation charges on instruments and accessories computed on the revised depreciation basis explained in the 1948 annual report. Under this policy, depreciation has been computed at fixed percentages of the cost of equipment reduced by the net salvage value of retired equipment. Since the adjustment of depreciation charges to this basis for the entire year of 1948 was not made until December of that year, the net earnings for the quarter ended March 31, 1948, and the half-year ended June 30, 1948, are not comparable to those for the first quarter and first half of 1949 in that they reflect depreciation charges computed under the former composite annual rate of \$8 per installed instrument to cover both instruments and accessories.—V. 170, p. 695.

Telecoin Corp.—Stockholders Offered Rights—

The stockholders of record Sept. 1 will be given the right to subscribe for 1,100,000 shares of class B stock of New York Telecoin Corp., at par five cents per share on a pro rata share for share basis. Rights will expire Oct. 1. The proceeds will be used by the new unit for working capital.—V. 162, p. 609.

Tennessee Central Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$304,013	\$372,776	\$283,234	\$332,256
Net from railway	58,921	42,117	*23,692	37,296
Net ry. oper. income	16,706	5,920	*59,815	*10,064
From Jan. 1—				
Gross from railway	2,511,279	2,737,722	2,381,423	2,010,313
Net from railway	464,087	401,265	214,464	231,137
Net ry. oper. income	126,381	*811	*92,346	*58,711

*Deficit.—V. 170, p. 535.

Tennessee Products & Chemical Corp.—Earnings—

6 Months Periods Ended June 30—	1949	1948
Sales, less returns allowances & commissions	\$8,051,390	\$8,357,585
Cost of sales before depreciation	5,464,664	6,558,339
Depreciation	425,209	278,878
Gross profit	\$2,161,517	\$1,520,368
Net profit from commissaries, dwellings, etc.	29,194	17,200
Total profit	\$2,190,711	\$1,537,568
Research expense	69,632	42,383
Admin., gen. office & selling expense	302,986	226,468
Other expense less other income	2,891	2,556
Interest	32,733	41,476
Prov. for Federal taxes on income (est.)	701,338	489,380
Net profit	\$1,081,131	\$735,304
Dividends on preferred stock	62,731	62,731
Dividends on common stock	105,094	66,731
Earnings per common share	\$2.91	\$2.02

—V. 169, p. 1272.

Texas Fund, Inc., Houston, Texas—Registers With SEC

The corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission proposing the continuous sale of 200,000 shares of its \$1 par value common stock.

The offering price is to be the net asset value of the stock plus 8.10% of such value. Bradshamp & Co. (Houston) is named as prin-

cipal underwriter and Texas Fund Research and Management Associates (Houston) is named as investment adviser.

The latter company sponsored the formation of Texas Fund, Inc. under the laws of the State of Delaware on May 20, 1949. The Fund began business on Aug. 17, 1949 after 15,000 shares of its stock were sold privately at \$10 a share. The fund is registered under the Investment Company Act as an open-end, diversified, management investment company.

Texas Electric Service Co.—Earnings—

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,006,850	\$1,755,349
Oper. expts. and taxes	1,477,612	1,282,286
Net oper. revenues	\$529,238	\$473,063
Other income	3,925	3,602
Gross income	\$533,163	\$476,665
Int. and other deduc. (net)	135,470	95,444
Net income	\$397,693	\$381,221
Pfd. div. requirements for the period		375,678
Balance		\$3,798,092
—V. 170, p. 599.		\$3,237,781

Thorefare Markets, Inc. (& Subs.)—Earnings—

Six Months Ended—	July 2, '49	June 26, '48
Sales, all stores and departments	\$14,400,012	\$11,800,291
Sales by leased stores and concessions	2,638,249	2,212,718
Net sales—Self-operated stores and depts.	\$11,761,763	\$9,587,573
Cost of sales, selling, warehouse, delivery and general expenses	11,461,158	9,316,011
Operating income (exclusive of depreciation)	\$300,605	\$271,562
Income from leased stores, concessions, discounts and other sources	238,992	184,693
Net operating profit before depreciation	\$539,597	\$456,255
Prov. for depreciation and amortization	55,052	39,553
Loss on disposal of store fixtures	*2,410	1,678
Interest on mortgage	2,535	2,817
Prov. for Federal and State income taxes (est.)	193,156	166,145
Net income to surplus account	\$291,264	\$246,062

*Gain.—V. 169, p. 2321.

Tishman Realty & Construction Co.—Leases Store—

In one of the most important transactions closed in the shopping center of East Orange, New Jersey, in recent months, the Tishman Realty & Construction company has leased to Renault's Shops, Inc., a large store, comprising about one-third of the total space in a newly completed, air conditioned business building, 154 feet by 110 feet in East Orange, N. J.

The lessee, retailer of ladies' wearing apparel, millinery and costume jewelry, has taken for 21 years, a store with a 50-foot frontage adjoining the new Oppenheim Collins Department Store now under construction. When the Tishman interests acquired the site, the transaction also included the purchase of a 15 foot driveway, providing access to a rear parking lot.—V. 169, p. 2534.

Transamerica Corp.—Asks Reserve Board to Drop Anti-Trust Action—

This corporation on Aug. 29 appealed to the full Federal Reserve Board to quash its proceedings against the company under the Clayton Anti-Trust Act.

This appeal, followed a ruling by Reserve Board Governor Evans, who is acting as the board's hearing examiner in this case, on Aug. 16. At that time, Mr. Evans rejected a motion filed by Transamerica to have the case dismissed on the grounds that the board's counsel failed to sustain charges the company's acquisitions of bank stocks on the west coast tended to create a monopoly.

This is the latest move in a controversy that now is over a year old. In July, 1948, the board served on Transamerica an order to show cause why it should not be held in violation of the Clayton Act in the west coast banking business. Transamerica has large holdings of stocks in Bank of America and a number of other manufacturing and banking enterprises in the three Pacific coast states, Arizona, Nevada and New Mexico.

In its plea on Aug. 29, the company characterized Mr. Evans' action as "capricious, arbitrary, erroneous and unlawful." It also accused him of "mad haste" in ordering Transamerica to present evidence in its defense in San Francisco on Sept. 19.—V. 170, p. 12.

Transcontinental Gas Pipe Line Corp.—Earnings—

Period—	3 Mos. Ended to Jun 30, '49	Oct. 5, '48 to Jun 30, '49
Income—Int. on U. S. Govt. securities	\$98,649	\$211,549
Int. on 3 1/2% first mtge. bonds	403,181	403,181
Int. on 6% interim notes	377,500	830,500
Amortization of bonds and notes	840,806	2,065,001
Interest chgd. to construction (Cr)	1,645,813	3,211,108
*Net income	\$123,976	\$123,976
*Earned surplus at end of period	123,976	123,976

*Not available for payment of dividends.

BALANCE SHEET, JUNE 30, 1949

ASSETS—Gas plant construction expenditures, \$24,601,232; gas plant construction advances, \$12,529,599; construction fund deposit with trustee of first mortgage pipe line bonds, 3 1/2% series due 1968 (principally U. S. Government securities), \$15

McCoy & Holland, certified public accountants, showed assets of \$7,323,283. The audit was included in the trustees' report.

But the company had claimed as assets certain items which the trustees say the courts will have to rule on.

Bankruptcy proceedings against the company are pending before Federal Judge Michael L. Igoe.

The court is to rule on claims of dealers holding franchises amounting to \$7,494,382.

Canadian Aid Sought—Stockholders Form Association

A move to save the firm from bankruptcy, was made by the organization of the National Tucker Stockholders Association, Inc., by Chicago stockholders. As announced by Herman Schneir, President, the Association is pledged to "reorganization, not liquidation" of the Tucker Corp.

Engineers making a survey for the two reorganization trustees recently reported \$71,000,000 was needed to put the company into mass production after an 18-month interval for engineering changes in the Tucker rear-engine car.—V. 170, p. 599.

(Mrs.) Tucker's Foods, Inc.—To Withdraw Registration Statement

The corporation on Aug. 25 requested SEC authorization to withdraw its registration statement proposing the sale of 200,000 shares of common stock, \$2.50 par value.

The request was made because, in the registrant's opinion, market conditions for the offering are unfavorable. The registration statement had not become effective.—V. 168, p. 2331.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$68,613,412	\$62,879,705
Operating expenses and taxes	52,420,277	49,904,800
Net operating revenues	\$16,193,135	\$12,974,905
Non-operating revenues (net)	126,157	327,763
Gross income	\$16,319,292	\$13,302,668
Interest and other deductions (net)	\$3,913,707	\$3,344,095
Net income	\$12,405,585	\$9,958,573
Divs. on pfd. stocks of Union Electric Co. of Missouri	1,564,187	1,564,187
Balance for common dividends and surplus	\$10,841,398	\$8,394,386

Hearing Sept. 15—

The Securities and Exchange Commission has been requested to authorize the sale, from time to time, by Union Electric Power Company (St. Louis, Mo.) of \$6,000,000 of its \$20 par value common stock to its parent, Union Electric Co., of Missouri.

The subsidiary proposes to use the proceeds from the sale of its stock for the construction of new facilities.

The SEC has given interested persons until Sept. 15 to request a hearing.—V. 170, p. 833.

Union Oil Co. of California—Agreement—

This company, the Signal Oil & Gas Co. and the Hancock Oil Co. of California have entered into an operating agreement for development of approximately 1,700,000 acres currently held by Union in North Dakota. It was stated on Aug. 31.

Plans call for drilling two wells during the remainder of this year. The location of the first is now being determined, the announcement said.

Principal areas under lease are in Towner, Cavalier and Ramsey Counties in North Dakota. The total area to be exploited covers the State of North Dakota and the east half of South Dakota. The acquisition period is for five years. Union retains 50% ownership and will be the operator. Signal and Hancock each have acquired 25%.—V. 169, p. 2733.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)	1949—Month—1948	1949—7 Mos.—1948
Period End July 31—	\$	\$
Ry. oper. revenues	33,419,073	39,266,714
Ry. oper. expenses	27,156,651	26,317,397
Net rev. fr. ry. ops.	6,262,422	12,949,317
Fed. income taxes	1,500,000	3,988,382
Other taxes	2,221,904	2,103,642
Equip. & jt. facil. rents	1,542,318	1,438,657
Net charge	5,206,224	7,578,220
Net inc. from transp. operations	998,200	5,418,636
*Inc. from oil & gas ops. (net)	2,128,394	2,312,511
Inc. from invests. and other sources	608,760	569,088
Total income	3,735,354	8,300,235
Fixed & other chgs.	513,741	529,721
Net income from all sources	3,221,613	7,770,514
*Excludes Federal income taxes.—V. 170, p. 536.		

United Gas Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$21,241,763	\$20,683,767
Oper. exps. and taxes	17,189,794	15,302,066
Net oper. revenues	\$4,051,969	\$5,381,701
Other income (net)	13,995	235,287
Gross income	\$4,065,964	\$5,616,988
Interest and other deductions (net)	1,175,311	1,174,519
Portion applic. to minority interest	91,989	46,499
Bal. to consolidated earned surplus	\$2,798,664	\$4,395,970

To Be Listed on Boston Exchange—

The SEC has given interested persons until Sept. 14 to request hearings on the application of the Boston Stock Exchange to extend unlisted trading privileges to the company's common stock, par \$10, presently registered and listed on the New York Stock Exchange.

New Director—

N. C. McGowan, President, on Aug. 27 announced election of Charles M. Werly, of Duxbury, Mass., to the board of directors. Mr. Werly is a trustee of the George Putnam Fund, of Boston, which is a substantial holder of United Gas Corp. stock.—V. 170, p. 248.

United Gas Pipe Line Co.—Seeks FPC Authorization to Construct 105 Miles of Pipeline in Louisiana—

The company on Aug. 25 asked the Federal Power Commission to authorize construction of 105.6 miles of loop line in Louisiana designed to increase the company's deliveries of natural gas to Mississippi River Fuel Corp. to approximately 195,000,000 cubic feet daily.

The proposed 20-inch loop line would parallel United's existing 24-inch Carthage (Texas)-Sterlington (Louisiana) pipeline for part of its length in Louisiana only and would extend from DeSoto County, near the Texas-Louisiana state line easterly to a point in Ouachita County, near the city of Monroe, Louisiana.

The application says that Mississippi, which has main offices in St. Louis, Missouri, recently advised United that it was electing to exercise its rights as provided for in United's gas sales agreement to increase the percentage of Mississippi's total pipeline system requirements from United to 65% commencing Nov. 1, 1949. United said that to meet this additional requirement it has to increase the capacity of the Carthage-Sterlington line to 432,000,000 cubic feet per day.

United proposes to finance the cost of construction which it estimates at \$5,113,300 from cash on hand, or if necessary, by borrowing from its parent, United Gas Corp.

Mississippi River Fuel operates a pipeline system in Louisiana, Arkansas, Missouri and Illinois and serves the following utilities: Arkansas Power & Light Co., Illinois Power Co., Laclede Gas Light Co., Missouri, Natural Gas Co. and Union Electric Power Co.

Also Seeks FPC Authorization to Build Pipeline Facilities for Delivery of Natural Gas to Atlantic Gulf Gas Co.

On Aug. 26, the United Gas Pipe Line Co. applied to the FPC for authorization to build 224 miles of pipeline designed to carry natural gas from several producing fields in southeastern Louisiana for delivery to Atlantic Gulf Gas Co. at the western terminus of that company's proposed Louisiana-South Carolina-Florida pipeline project.

United's proposed project, to be built at an estimated cost of \$25,060,000, would deliver the requirements of the proposed Atlantic Gulf line, estimated at 384,251,000 cubic feet of natural gas per day for the fifth year of operation.

Atlantic recently filed an amended application in connection with its proposed line, and hearings are now in progress in Washington, D. C. The Atlantic project, as now proposed, involves 1,731 miles of pipeline extending from eastern Louisiana across Mississippi, Alabama and into Georgia, where it would fork out with one line extending northeasterly to Georgetown, S. C., and the other southeasterly to Jacksonville, Fla. Estimated cost of this construction is \$92,000,000.

Both companies are subsidiaries of United Gas Corp. and have main offices in Shreveport, La.—V. 170, p. 599.

United Insurance Trust Shares—Terminated—

This trust, formerly known as Insurance Stock Trust Shares, Series "F," was automatically terminated on Aug. 1, 1949, and a Certificate of Termination to that effect dated Aug. 2, 1949, was filed by the sponsor, Investors Sponsor Corp., with The Continental Bank & Trust Company of New York, trustee.

Any holder of certificates for 1,000 shares in the aggregate has the right to receive from the trustee the cash and securities representing one unit of the trust upon payment of certain fees and expenses and the surrender of such shares; such right, however, will expire on Nov. 1, 1949.

It is anticipated that payment to the remaining shareholders will be made as soon after Jan. 1, 1950, as is practicable. Certificates, except those being surrendered in 1,000-share lots prior to Nov. 2, 1949, should not be sent to the trustee until further notice.

Utah Power & Light Co.—Rights to Be Given Stockholders—

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its common stock, without par value, of record at the close of business on Sept. 13, 1949, at Salt Lake City, Utah, the right to subscribe to additional shares of said stock on the basis of one additional share for each eight shares held. It is expected that subscription warrants covering the right to subscribe to said shares will be mailed to holders of the above stock on or about Sept. 17, 1949, from Salt Lake City, Utah, and that the subscription offer will expire on Oct. 5, 1949, at Salt Lake City, Utah. The subscription price will not be announced until shortly before the offering is made.

The Committee on Securities of the New York Curb Exchange on Aug. 25 ruled that the common stock be not quoted "ex" said rights until further notice, and that all certificates for said stock delivered after Sept. 10, 1949, and until further notice must be accompanied by due bills for the subscription rights.—V. 170, p. 599.

Virginian Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$1,885,261	\$3,204,470	\$2,269,753	\$2,472,851
Net from railway	430,160	1,248,245	575,913	902,560
Net ry. oper. income	308,647	811,297	331,256	593,332
From Jan. 1—				
Gross from railway	20,225,367	20,996,305	20,693,743	14,338,781
Net from railway	6,653,216	7,128,498	8,349,687	4,058,042
Net ry. oper. income	4,406,118	4,635,309	5,120,857	2,642,690

—V. 170, p. 536.

Washington Gas Light Co.—FPC Examiner Approves Purchase of Short Rosslyn Pipeline—

Federal Power Commission Presiding Examiner Ewing G. Simpson on Aug. 24 issued an initial decision, subject to review by the Commission, authorizing Potomac Gas Co. to purchase 13,000 feet of 12-inch natural gas pipeline in Arlington County, Va., from Rosslyn Gas Co. Both companies are subsidiaries of Washington Gas Light Co. The section of line involved in the purchase has a capacity of more than 15,000,000 cubic feet of natural gas per day and will be used to transport gas to the Washington company's system in the District and from the Washington company's District system into Virginia. The Potomac Company's proposal to purchase the 12-inch line was opposed by the State Corporation Commission of Virginia, the Arlington County Board and civic federations in Arlington and Fairfax Counties. The Public Utilities Commission of the District of Columbia and the People's Counsel of the District of Columbia supported the application.—V. 170, p. 600.

Washington Water Power Co.—Earnings—

Period End. June 30—	1949—Month—1948	1948—12 Mos.—1948
Operating revenues	\$1,319,118	\$1,270,665
Oper. exps. and taxes	1,108,451	1,057,411
Net oper. revenue	\$210,667	\$213,254
Other income (net)	827	57,071
Gross income	\$211,494	\$270,325
Int. and other deducts. (net)	79,780	74,015
Net income	\$131,714	\$196,310
Dividends applic. to preferred stock for period		210,000
Balance		\$2,348,461

—V. 170, p. 536.

Wayne Knitting Mills, Inc.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Net profit after charges & taxes	\$510,496	\$487,664	\$741,632
Number of common shares	367,998	367,998	301,998
Earned per share	\$1.65	\$1.58	\$2.46

—V. 170, p. 48.

West Penn Electric Co.—Bids Sept. 20—

The company will open bids on Sept. 20 for its proposed offering of \$31,000,000 in new collateral trust bonds, due 1974. Representatives of the utility will meet with prospective bidders on Sept. 16 to review the information contained in the registration statement.

Two investment banking groups are planning to bid for the \$31,000,000 sinking fund collateral trust bonds due 1974 which the company expects to put up for award. One syndicate is managed by W. C. Langley & Co. and for First Boston Corp., jointly, and the other by Lehman Brothers and Goldman, Sachs & Co., jointly. It is thought that a third investment banking group may decide to enter the competition before the date for sale of the bonds.

The company has asked the Securities and Exchange Commission for an exemption from competitive bidding with respect to the \$56,895 shares of common stock that went into registration simultaneously with the bonds on Aug. 25. It is thought that a decision on this point may be forthcoming later this week.

Stock Exempt From Competitive Bidding—

In an opinion issued Aug. 31, the Securities and Exchange Commission granted to this company an exemption from the competitive bidding requirements under the Holding Company Act in connection with the proposed sale of 856,895 shares of common stock.

In granting the exemption, the SEC required that competitive conditions must be maintained in any negotiated transaction, that the SEC be informed of the manner in which the underwriter will have been selected, and that the company must obtain SEC approval of the terms and prices established through a negotiated transaction. The SEC found the exemption to be appropriate due to the special

circumstances of the case, particularly the need for an unusual degree of flexibility and the size of the issue.

As previously reported, the company also proposed the sale of \$31,000,000 of sinking fund collateral trust bonds. No exemption from competitive bidding was requested for the sale of the bonds.

Weekly Output—

Power output of the electric properties of this company for the week ended Aug. 27, 1949 totaled 100,515,200 kw-hrs., a decrease of 8.29% over the output of 106,600,000 kw-hrs. for the corresponding week of 1948.

Chemical Bank Is Appointed Trustee—

The Chemical Bank & Trust Co., New York, N. Y., has been named trustee, paying agent and registrar for a proposed issue of \$31,000,000 of sinking fund collateral trust bonds.—V. 170, p. 833.

West Texas Utilities Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, out of debt retirement fund moneys, \$90,000 of first mortgage bonds, series A, 3½%, due Aug. 1, 1973, at 102.25% and accrued interest. Payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 169, p. 2322.

Westchester Lighting Co.—Earnings—

Twelve Months Ended June 30—	1949	1948
Operating revenues	\$30,510,657	\$26,858,912
Operating expenses	17,860,562	17,709,390
Maintenance	2,311,380	2,204,934
Depreciation	2,150,000	2,194,000
Taxes	4,533,099	3,229,337
Operating income	\$3,655,616	\$1,521,251
Non-operating income	14,687	17,423
Gross income	\$3,670,303	\$1,538,674
Income deductions	1,791,323	1,699,511
Net income	\$1,878,980	*\$160,837
Sales of electricity (kw-h.)	457,021	436,034
Sales of gas (cu. ft.)	10,291,689	10,640,407

*Loss.—V. 169, p. 2149.

Western Air Lines, Inc.—Seeks Extension of Family Fare Plan—

The corporation on Aug. 30 asked the Civil Aeronautics Board to extend the family fare plan to its Western and Inland Divisions effective Oct. 15 and running through March 31, 1950.

This will be the first time that the family plan has been applicable to these two divisions.

Low Air Coach Rate Proposed—

The corporation on Aug. 29 asked the Civil Aeronautics Board for permission to inaugurate a four-cent-a-mile air coach on the Pacific Coast from San Diego to Seattle-Tacoma on Oct. 15.

Terrell C. Drinkwater, President, said that this would be the first time that a federally certificated airline has offered a low-rate air transportation service to the entire Pacific Coast. Western's coach fare will be 33½% below the regular, first-class air fare charged between major coast cities.—V. 170, p. 734.

Wheeling & Lake Erie Ry.—Lease Effective Nov. 17—

The Interstate Commerce Commission has set Nov. 17 as the effective date for the leasing of this company's properties by the New York, Chicago & St. Louis RR. (the Nickel Plate).

In its order approving the lease on July 21, the Commission ordered the arrangement to become effective within 40 days. However, both the Nickel Plate and the Wheeling asked for an extension of 120 days following July 21.

The Commission said no objections were received to this request. The Akron, Canton & Youngstown Railroad Co., which intervened to protest the lease, had asked that the time for filing petitions for reconsideration and reargument be extended from Aug. 25 to Sept. 15. The Commission also permitted this extension.

Pennroad Sells Wheeling & Lake Erie Ry. Stock—

See Pennroad Corp. above.

Paying 4% Bonds—

It is announced that funds are available for immediate payment of the principal amount of the Wheeling & Lake Erie RR. Co. first consolidated mortgage 4% gold bonds due Sept. 1, 1949, plus interest accrued to the maturity date.

EARNINGS FOR JULY AND YEAR TO DATE

July—	1949	1948	1947	1946
Gross from railway	\$2,206,883	\$3,306,971	\$2,413,824	\$2,097,677
Net from railway	458,244	1,266,064	778,632	614,636
Net ry. oper. income	319,937	856,140	467,665	401,824
From Jan. 1—				
Gross from railway	19,612,748	20,536,021	16,426,677	10,806,637
Net from railway	6,502,836	7,627,176	5,966,059	1,803,432
Net ry. oper. income	4,285,146	4,933,115	3,780,002	1,343,340

—V. 170, p. 834.

Wilmington Provision Co., Wilmington, Del.—Proposed Sale—

This company, whose plant at Wilmington, Del., was closed July 29, announced on Aug. 25 that it will sell its real estate and certain other assets to Safeway Stores, Inc., for \$216,000. The sale is subject to the approval of stockholders and creditors. A meeting of the stockholders has been called for Sept. 6.

Wilson Brothers, Chicago—Unit Expands—

This corporation, through its wholly owned subsidiary, Wright's Underwear Corp., has purchased the Enro Shirt Co. of Louisville, Ky., it was announced on Aug. 16 by Eugene J. Hynes, Chairman of the board of Wilson Brothers, and Herman Rosenblum, President of the Enro firm. The latter company is a leading manufacturer of quality shirts and pajamas distributed through the finer department and men's wear stores.

William E. Dreschel, formerly of Carson, Pirie, Scott & Co., Chicago men's store, has been named Vice-President of Enro. William H. Rohlf, of Wilson Brothers, will become Vice-President and Treasurer.—V. 169, p. 1929.

York County Gas Co.—Plans to Place Bonds Privately and Issue Rights to Stockholders—

The company proposes to issue and sell \$400,000 of its first mortgage bonds, due 1979, to be issued pursuant to and secured by York's present indenture dated as of June 1, 1946, as supplemented by an indenture to be dated as of Sept. 1, 1949. The bonds will be sold for cash at private sale to institutional investors.

The company also proposes to (1) increase its authorized capital stock from \$600,000 to \$720,000, par \$20, and (2) issue and sell, at \$50 per share, the 6,000 newly authorized shares of common stock.

The shares of common stock are to be offered to the holders of the presently outstanding common stock of the company for subscription in the ratio of ½th of a share of additional common stock for each one share of common stock held. Each holder of subscription warrants will be entitled to purchase from York, subject to allotment, any shares covered by outstanding warrants which are not exercised.

The net proceeds from the sale of the additional bonds and common stock will be used, together with funds derived from operations, to provide the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property, to reimburse its treasury in part for expenditures made for such purposes, and to pay a \$100,000 short-term bank loan incurred in order to secure funds for such purposes or any other bank loan to be incurred to secure funds for such purposes. The company contemplates expenditures for property additions during the years 1949 through 1951 in an aggregate amount estimated at \$888,000. The company does not anticipate the sale of any additional securities in that period.

The company has made application to the Securities and Exchange Commission and to the Pennsylvania P. S. Commission for authority to issue the above mentioned securities.—V. 170, p. 600.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile County, Mobile School Dist. (P. O. Mobile), Ala.

Warrant Sale—The \$1,300,000 capital outlay warrants offered Aug. 31—v. 170, p. 834—were awarded to a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta; Seasongood & Mayer, of Cincinnati; Hugo Marx & Co., of Birmingham; Courts & Co., of Atlanta; Bush Securities Co., of Mobile; Gaines & Co., Berner Perry & Co., both of Birmingham; George M. Wood & Co., of Montgomery, and Brodnax & Knight, Inc., of Birmingham, as 2 1/4s, at a price of 100.76, a basis of about 2.15%. Dated Sept. 15, 1949. Due on March 1 from 1950 to 1965 inclusive.

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Sept. 26 for the purchase of \$329,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$16,000 from 1951 to 1961 inclusive, and \$17,000 from 1962 to 1970 inclusive. A certified check for 5% of the bonds, payable to the County Treasurer, is required.

CALIFORNIA

Hermosa Beach City School Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$194,000 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/2s, at a price of 100.75, a basis of about 2.41%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 2 1/2s, at a price of 100.73.

Kings County, Stratford Union Elementary Sch. Dist. (P. O. Hanford), Calif.

Bond Offering—E. F. Pickerill, County Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 6 for the purchase of \$150,000 not to exceed 4% interest school bonds. Denomination \$500. Due \$7,500 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, is required.

Long Beach Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—The Board of County Supervisors will receive sealed bids until 9 a.m. on Sept. 13 for the purchase of \$14,900,000 not to exceed 5% interest school district bonds. The offering includes \$7,125,000 bonds for elementary school purposes; \$5,480,000 for high school purposes, and \$2,295,000 for junior college purposes and, for the purpose of bidding, they shall be considered as separate issues. Bidder is to name a single rate of interest for the entire offering of \$14,900,000 bonds, expressed in a multiple of 1/4 of 1%, and shall state separately the premium, if any, offered on each of the separate issues. The bonds shall mature as follows:

\$7,125,000 Bonds

Bonds Nos.	Payable
1 to 282, incl.	Oct. 1, 1951
283 to 572, incl.	Oct. 1, 1952
573 to 873, incl.	Oct. 1, 1953
874 to 1182, incl.	Oct. 1, 1954
1183 to 1501, incl.	Oct. 1, 1955
1502 to 1828, incl.	Oct. 1, 1956
1829 to 2167, incl.	Oct. 1, 1957
2168 to 2516, incl.	Oct. 1, 1958
2517 to 2876, incl.	Oct. 1, 1959
2877 to 3247, incl.	Oct. 1, 1960
3248 to 3630, incl.	Oct. 1, 1961
3631 to 4024, incl.	Oct. 1, 1962
4025 to 4429, incl.	Oct. 1, 1963
4430 to 4847, incl.	Oct. 1, 1964
4848 to 5277, incl.	Oct. 1, 1965
5278 to 5720, incl.	Oct. 1, 1966
5721 to 6175, incl.	Oct. 1, 1967
6176 to 6643, incl.	Oct. 1, 1968
6644 to 7125, incl.	Oct. 1, 1969

\$5,480,000 Bonds

Bonds Nos.	Payable
1 to 212, incl.	Oct. 1, 1951
213 to 430, incl.	Oct. 1, 1952
431 to 656, incl.	Oct. 1, 1953
657 to 888, incl.	Oct. 1, 1954
889 to 1128, incl.	Oct. 1, 1955
1129 to 1375, incl.	Oct. 1, 1956
1376 to 1630, incl.	Oct. 1, 1957
1631 to 1900, incl.	Oct. 1, 1958
1901 to 2178, incl.	Oct. 1, 1959
2179 to 2465, incl.	Oct. 1, 1960
2466 to 2761, incl.	Oct. 1, 1961
2762 to 3066, incl.	Oct. 1, 1962
3067 to 3380, incl.	Oct. 1, 1963
3381 to 3704, incl.	Oct. 1, 1964
3705 to 4038, incl.	Oct. 1, 1965
4039 to 4383, incl.	Oct. 1, 1966
4384 to 4737, incl.	Oct. 1, 1967
4738 to 5101, incl.	Oct. 1, 1968
5102 to 5480, incl.	Oct. 1, 1969

\$2,295,000 Bonds

Bonds Nos.	Payable
1 to 92, incl.	Oct. 1, 1951
93 to 187, incl.	Oct. 1, 1952
188 to 285, incl.	Oct. 1, 1953
286 to 385, incl.	Oct. 1, 1954
386 to 488, incl.	Oct. 1, 1955
489 to 594, incl.	Oct. 1, 1956
595 to 703, incl.	Oct. 1, 1957
704 to 814, incl.	Oct. 1, 1958
815 to 930, incl.	Oct. 1, 1959
931 to 1049, incl.	Oct. 1, 1960
1050 to 1171, incl.	Oct. 1, 1961
1172 to 1297, incl.	Oct. 1, 1962
1298 to 1426, incl.	Oct. 1, 1963
1427 to 1559, incl.	Oct. 1, 1964
1560 to 1796, incl.	Oct. 1, 1965
1797 to 1937, incl.	Oct. 1, 1966
1938 to 2083, incl.	Oct. 1, 1967
2084 to 2136, incl.	Oct. 1, 1968
2137 to 2295, incl.	Oct. 1, 1969

Principal and interest (M-S) payable at the County Treasurer's office or at any of the County's fiscal agencies in New York City. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

Merced Union High Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on Sept. 20 for the purchase of \$650,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due on Oct. 1, as follows: \$40,000 from 1950 to 1954 inclusive, and \$30,000 from 1955 to 1969 inclusive. These bonds are part of a \$1,150,000 issue authorized at an election held on May 20, 1949. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

San Clemente, Calif.

Bond Offering—William Holmes, City Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 21 for the purchase of \$240,000 not to exceed 5% interest sewage disposal bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$15,000 from 1955 to 1962 inclusive; and \$10,000 from 1963 to 1969 in-

clusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

San Diego, Calif.

Bond Offering—R. C. Lindsay, City Treasurer, will receive sealed bids until Sept. 27 for the purchase of \$2,250,000 water works bonds. These bonds are the balance of the \$4,500,000 issue authorized at the election held on Nov. 2, 1948.

Santa Barbara, Calif.

Bond Offering—Faye Griffen, will receive sealed bids until 2 p.m. (PST) on Sept. 29 for the purchase of \$850,000 not to exceed 4% interest bonds, divided as follows:

\$750,000 sewer bonds. Due \$50,000 on Oct. 1 from 1950 to 1964 inclusive.

100,000 fire department bonds. Due \$10,000 on Oct. 1 from 1950 to 1959 inclusive. Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

Turlock, Calif.

Bond Sale—The \$319,000 new capital improvement bonds offered Aug. 30—v. 170, p. 734—were awarded to the California Bank, of Los Angeles.

CONNECTICUT

New Canaan, Conn.

Bond Sale—The \$870,700 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Harris Trust & Savings Bank, of Chicago, and Charles W. Scranton & Co., of New Haven, jointly, as 1 1/2s, at a price of 100.13, a basis of about 1.48%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1965 inclusive. The second highest bidder was Estabrook & Co., and Putnam & Co., jointly, for 1 1/2s, at a price of 100.09.

Torrington, Conn.

Note Sale—The \$200,000 tax anticipation notes offered Aug. 30—v. 170, p. 734—were awarded to Day, Stoddard & Williams of New Haven, at 0.83% interest. Dated Sept. 1, 1949. Due on April 21, 1950. The second highest bidder was Cooley & Co., at 0.86% interest.

Waterbury, Conn.

Bond Sale—The \$3,269,000 bonds offered Aug. 31—v. 170, p. 834—were awarded to a syndicate composed of the Chase National Bank Chemical Bank & Trust Co., both of New York; Harris Trust & Savings Bank, Chicago; Equitable Securities Corp., and Kean, Taylor & Co., both of New York; and Sills, Fairman & Harris, of Chicago, as 1.80s, at a price of 100.149, a basis of about 1.788%. Sale consisted of:

\$1,425,000 sewage disposal plant and interceptor bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

300,000 school repair and renovation bonds. Due on Sept. 1, 1952 and 1953.

425,000 incinerator bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

100,000 park land and playfield bonds. Due on Sept. 1 from 1956 to 1970 inclusive.

100,000 parking lot bonds. Due on Sept. 1 from 1956 to 1970 inclusive.

919,000 public works bonds. Due on Sept. 1 from 1956 to 1971 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.02 for 1.80s was made by a syndicate composed of J. P. Morgan & Co., Inc., Guaranty Trust Co., Philadelphia National Bank, Hornblower & Weeks, F. S. Smithers & Co., W. E. Hutton & Co., L. F. Rothschild & Co., Day, Stoddard & Williams, Cooley & Co. and Rand & Co.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until Oct. 5 for the purchase of \$1,500,000 sidewalk bonds.

Nassau County Special Tax School District No. 1 (P. O. Fernandina), Fla.

Bond Sale—The \$725,000 school building bonds offered Aug. 31—v. 170, p. 734—were awarded to Shields & Co., of New York, and Leedy, Wheeler & Alleman, of Orlando, jointly, at a price of 100.01, a basis of about 2.83%, as follows:

\$187,000 as 3 1/2s. Due on Aug. 1 from 1951 to 1956 inclusive.

34,000 as 3 1/4s. Due on Aug. 1, 1957.

504,000 as 2 3/4s. Due on Aug. 1 from 1958 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, on a bid reflecting a net interest cost of about 2.84%.

HAWAII

Honolulu (City and County of), Hawaii

Bond Sale—The \$1,500,000 series G sewer bonds offered Sept. 1—v. 170, p. 835—were awarded to a syndicate composed of Lehman Bros., Kidder, Peabody & Co., Goldman, Sachs & Co., and Shields & Co., all of New York; Stroud & Co., Philadelphia, Field, Richards & Co., Cleveland, and the Indianapolis Bond & Share Corp., of Indianapolis, at a price of par, a net interest cost of about 2.291%, as follows:

\$57,000 5s. Due Sept. 1, 1954.

171,000 2 1/2s. Due on Sept. 1 from 1955 to 1957 inclusive.

1,272,000 2 1/4s. Due on Sept. 1 from 1958 to 1979 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.071 for \$342,000 3s, \$114,000 2s, and \$1,044,000 2 1/4s, or a net interest cost of about 2.306%, was made by a group composed of Smith, Barney & Co., Blyth & Co., Dean Witter & Co., and Hayden, Miller & Co.

IDAHO

Twin Falls County Class A School District No. 412 (P. O. Buhl), Idaho

Bond Sale—The \$60,000 school bonds offered Aug. 26—v. 170, p. 734—were awarded to Foster & Marshall of Seattle, as 1 1/2s, at a price of 100.06.

ILLINOIS

Galesburg, Ill.

Bond Offering—Alfred Nyström, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$900,000 not to exceed 3% interest water revenue coupon bonds.

Dated May 1, 1949. Denomination \$1,000. Due \$20,000 from 1950 to 1954 inclusive; \$22,000 from 1955 to 1959 inclusive; \$20,000 from 1960 to 1963 inclusive; \$30,000 in 1964; \$35,000 from 1965 to 1968 inclusive, and \$40,000 from 1969 to 1979 inclusive. Principal and interest payable at the First Galesburg National Bank & Trust Co., Galesburg. Bidders to name the rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$9,000, payable to the City Treasurer, is required.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, Chicago, Ill., until 11 a.m. (CST) on Sept. 12 for the purchase of \$175,000 staff housing revenue, Series of 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$4,000 in 1950, \$6,000 in 1951 and 1952, \$7,000 in 1953 and 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 to 1962, \$10,000 in 1963 to 1968, and \$18,000 in 1969. Said bonds shall be redeemable as a whole or in part in the inverse order in which they are numbered, prior to their maturity, on any interest payment date at the option of the Board of Trustees on or after Oct. 1, 1952, and up to and including April 1, 1954, at par and accrued interest, and a premium of 3% of the principal amount thereof, and a premium of 2% of the principal amount thereof if redeemed on Oct. 1, 1954, or on any interest payment date thereafter up to and including April 1, 1959, and a premium of 1% of the principal amount thereof if redeemed on Oct. 1, 1959, or on any interest payment date thereafter before maturity. Principal and interest payable at a bank or trust company in Chicago. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser. A certified check for \$1,750 is required.

INDIANA

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Controller, will receive sealed bids until 2 p.m. (CST) on Sept. 8 for the purchase of \$80,000 not to exceed 2% interest park of 1949 bonds. Dated Sept. 1, 1949. Due \$4,000 on July 1, 1950; \$4,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

Goshen, Ind.

Bond Sale—The \$30,000 fire station building, 1949 bonds offered Aug. 29—v. 170, p. 735—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 1/4s, at a price of 100.11, a basis of about 1.21%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1955 inclusive. The second highest bidder was Union Trust Co., Indianapolis, for 1 1/4s, at a price of 100.11.

Greendale, Ind.

Bond Sale—The \$100,000 swimming pool bonds offered Aug. 29—v. 170, p. 735—were awarded to the City Securities Corp., Indian-

apolis, as 1 3/4s, at a price of 100.11, a basis of about 1.73%. Dated May 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1960 inclusive.

Highland School Town, Ind.
Bond Offering—William H. Wells, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Sept. 6 for the purchase of \$45,000 not to exceed 3% building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on Jan. and July 1 from 1951 to 1953 inclusive; \$2,000 on Jan. 1 and July 1 in 1955 and 1956, and \$6,000 on Jan. 1 and \$5,000 on July 1, 1957. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the School Town. A certified check for \$500, payable to the School Town, is required.

Indianapolis, Ind.
Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 12 for the purchase of \$150,000 not to exceed 4% interest sewer of 1949, first issue bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$15,000 on July 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$1,500, payable to the City, is required.

North Twp., Sch. Twp. (P. O. La Paz), Ind.
Bond Offering—Frank Albert, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Sept. 7 for the purchase of \$72,000 not to exceed 4 1/2% interest building of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1963 inclusive, and \$5,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$1,500, payable to the School Township, is required.

Tippecanoe Twp. (P. O. North Webster), Ind.
Bond Offering—Ira Nine, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Sept. 23 for the purchase of \$100,000 not to exceed 4 1/2% interest bonds, divided as follows:

\$60,000 School Twp. bonds. Due \$4,000 on July 1, 1950; \$2,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive, and \$4,000 on Jan. 1, 1964.
40,000 Civil Twp. bonds. Due \$1,000 on July 1 1950; \$1,000 on Jan. 1 and July 1 from 1951 to 1957 inclusive; \$1,000 on Jan. 1, 1968, and \$2,000 on July 1, 1968, and Jan. 1, 1969.

Dated May 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

Union City, Ind.
Bond Offering—Mary Stebleton, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$150,000 not to exceed 3 3/4% interest sewage works revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1960, \$6,000 in 1961 to 1965, \$7,000 in 1966 to 1970, and \$8,000 in 1971 to 1975. All bonds are redeemable at the option of the City on July 1, 1950, or any interest payment date thereafter, in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed

on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. Principal and interest (J-J) payable at the office of the Clerk-Treasurer. A certified check for \$2,000, payable to the City, is required.

Vanderburgh County (P. O. Evansville), Ind.
Bond Sale—The \$69,500 remodeling and improvement 1949 bonds offered Aug. 25—v. 170 p. 735—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.60, a basis of about 1.09%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1957 inclusive. The second highest bidder was Halsey Stuart & Co., and Citizens National Bank, Evansville, jointly, for 1 1/4s, at a price of 100.54.

IOWA
Clarinda, Iowa
Bond Offering—D. B. McCabe, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$16,000 sewer revenue bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 in 1954.

Forest City, Iowa
Bond Offering—W. C. Haugland, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$150,000 electric revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on March and Sept. 1 from 1950 to 1955 inclusive, and \$15,000 on March 1 and Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. The approving opinion of Bannister, Carpenter, Ahlers & Cooney of Des Moines, will be furnished to the purchaser.

Mallard Con. Sch. Dist., Iowa
Bond Sale—The \$6,000 school bonds offered Aug. 19—v. 170, p. 640—were awarded to the Farmers Trust & Savings Bank, of Spencer, as 2s, at a price of par. The second highest bidder was Palo Alto County State Bank, Mallard, for 3s, at a price of par.

Monona Indep. Sch. Dist., Iowa
Bonds Sold—An issue of \$7,500 school addition bonds has been sold to the Union State Bank of Monona, as 2s, at a price of par.

Percival Rural Indep. Sch. Dist., Iowa
Bonds Sold—An issue of \$70,000 building bonds has been sold to Becker & Cowrie, Inc., of Des Moines, as 2 1/2s, at a price of 101.87, a basis of about 2.32%. Due on Dec. 1, as follows: \$1,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1968 inclusive.

Sioux City, Iowa
Bond Offering—C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 water revenue bonds. Dated Aug. 1, 1949. Due on Nov. 1, as follows: \$20,000 in 1950, and \$40,000 in 1951 and 1952. The approving opinion of Chapman & Cutler, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the bonds, payable to the City, is required.

Viola Consolidated Sch. Dist., Iowa
Bond Offering—Stanley P. Smith, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$10,000 school bonds. Dated Sept. 1, 1949. Due \$1,000 on Sept. from 1950 to 1959 inclusive. Bidder to name the rate of interest. A certified check

for 2%, payable to order of the District, is required. District will furnish legal opinion of Chapman & Cutler of Chicago, and the successful bidder will be required to furnish the printed bonds.

KANSAS
McPherson, Kan.

Bonds Sold—An issue of \$350,000 revenue bonds has been sold to George K. Baum & Co., Barret, Fitch & Co., both of Kansas City, and Estes & Co., Inc. of Topeka, jointly, at a price of par, as follows:

\$140,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1950 to 1953 inclusive.

105,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1954 to 1956 inclusive.

105,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1957 to 1959 inclusive.

Dated Sept. 15, 1949. Denomination \$1,000. All bonds maturing in 1955 to 1959, are callable at par and accrued interest in inverse numerical order on any interest paying date from Sept. 15, 1954. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Wellington, Kan.
Bonds Sold—An issue of \$294,000 bonds has been sold to George K. Baum & Co. of Kansas City, at a price of par, as follows:

\$204,000 1 1/2% street improvement bonds. Due on Aug. 1, as follows: \$29,000 from 1950 to 1955 inclusive, and \$30,000 in 1956.

90,000 1 1/2% street improvement bonds. Due \$30,000 on Aug. 1 from 1957 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman of Wichita, Kan.

Wyandotte County Rural High School District No. 4 (P. O. Bonner Springs), Kan.

Bonds Sold—An issue of \$370,000 bonds has been sold to George K. Baum & Co., Sodan-Zahner Co., both of Kansas City, and the Small-Milburn Co. of Wichita, jointly, at a price of 100.008, a basis of about 1.90%, as follows:

\$48,000 2 1/2% school building bonds. Due \$24,000 on Sept. 1 in 1951 and 1952.

197,000 1 3/4s. Due on Sept. 1, as follows: \$24,000 from 1953 to 1955 inclusive, and \$25,000 on Sept. 1 from 1956 to 1960 inclusive.

125,000 2% school building bonds. Due \$25,000 on Sept. 1 from 1961 to 1965 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY
Campbell County (P. O. Newport), Ky.

Bond Sale—The \$100,000 county hospital bonds offered Aug. 30—v. 170, p. 835—were awarded to Otis & Co., of Cincinnati, as 1 1/4s at a price of 100.43, a basis of about 1.69%. Dated Jan. 1, 1949. Due on Jan. 1 from 1953 to 1962 inclusive. The second highest bidder was Russell, Long & Burkholder, for 1 3/4s, at a price of 100.15.

Johnson County (P. O. Paintsville), Ky.

Bond Offering—Lonza, Reed, County Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 6 for the purchase of \$300,000 school building revenue bonds. Dated July 1, 1949. Due on July 1 from 1951 to 1974 inclusive. Subject to prior redemption on

any interest payment date after July 1, 1954. A certified check for \$3,000 is required.

Louisville and Jefferson County, Metropolitan Sewer Dist. (P. O. Louisville), Ky.

Bond Sale—The \$4,000,000 sewer revenue, Series 1949 bonds offered Aug. 30—v. 170, p. 735—were awarded to a syndicate composed of Blyth & Co., Lehman Bros., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Drexel & Co., of Philadelphia, Bramhall, Barbour & Co., of New York, J. B. Hilliard & Son, Stein Bros. & Boyce, both of Louisville, Piper, Jaffray & Hopwood, of Minneapolis, Amstedt Bros., Bankers Bond Co., W. L. Lyons & Co., O'Neil, Alden & Co., Berwyn T. Moore & Co., Smart & Wagner, and Wilson-Trinkle Co., all of Louisville, at a price of 100.05, a basis of about 1.86%, as follows:

\$490,000 as 5s. Due on Sept. 1 from 1951 to 1954 inclusive.

1,000,000 as 1 1/2s. Due on Sept. 1 from 1955 to 1961 inclusive.

1,640,000 as 1 3/4s. Due on Sept. 1 from 1962 to 1970 inclusive.

640,000 as 2s. Due on Sept. 1 from 1971 to 1973 inclusive.

230,000 as 1 1/2s. Due on Sept. 1, 1974.

Dated Sept. 1, 1949.

Metcalf County (P. O. Edmonton), Ky.

Bond Offering—Andy A. Crews, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 6 for the purchase of \$60,000 school building revenue bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$2,000 from 1950 to 1954 inclusive; \$3,000 from 1955 to 1964 inclusive, and \$4,000 from 1965 to 1969 inclusive. Bonds numbered 1 to 25, inclusive, will bear interest at 3 1/2% per annum, and bonds numbered 26 to 60, inclusive, will bear interest 3 3/4% per annum; such interest to be evidenced by coupons maturing on each February and August 1. Principal and interest payable at the office of Edmonton State Bank, Edmonton. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished by the County. A certified check for \$1,000, payable to the County, is required.

Shelbyville, Ky.

Bond Sale—The \$100,000 public school building revenue bonds offered Aug. 19 were awarded to W. L. Lyons & Co., of Louisville, at a price of 102.15, a basis of about 2.68%, as follows:

\$27,000 as 2 1/2s. Due on Aug. 15 from 1950 to 1956 inclusive.

36,000 as 2 3/4s. Due on Aug. 15 from 1957 to 1964 inclusive.

37,000 as 3s. Due on Aug. 15 from 1965 to 1970 inclusive.

Dated Aug. 15, 1949. Denomination \$1,000. Legality approved by Chapman & Cutler, of Chicago.

Warren County (P. O. Bowling Green), Ky.

Bond Offering—Oval Motley, County Clerk, will receive sealed bids until 11 a.m. (CST) on Sept. 9 for the purchase of \$340,000 school building revenue bonds. Dated Aug. 1, 1949. Due Feb. 1, as follows: \$13,000 in 1951 and 1952, \$14,000 in 1953 to 1955, \$15,000 in 1956 to 1958, \$16,000 in 1959 and 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963, \$19,000 in 1964 and 1965, \$20,000 in 1966 and 1967, \$21,000 in 1968, and \$22,000 in 1969 and 1970. Subject to prior redemption only in inverse numerical order on any interest payment date falling after Aug. 1, 1952, at face amount plus accrued interest plus additional interest equal to 3% of face value if the date stated for prior redemption is on or before Aug. 1, 1957, and on the same terms if thereafter except that the additional interest shall be 2% if on or before Aug. 1, 1962, and 1% if thereafter. Principal and interest payable at the Citizens National Bank, Bowling Green. The approving opinion of Skaggs, Hays & Fahey, of Louis-

ville, will be furnished to the purchaser by the County. A certified check for \$6,800, payable to the County, is required.

LOUISIANA
Franklin Parish Sch. Dist. No. 2 (P. O. Winnsboro), La.

Bond Offering—W. R. Glover, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Sept. 9 for the purchase of \$20,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1950 to 1969 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for \$2,000, payable to the Parish School Board Treasurer, is required.

Livingston Parish (P. O. Livingston), La.

Bond Sale—The \$300,000 drainage bonds offered Aug. 27—v. 170, p. 443—were awarded to Newman, Brown & Co., of New Orleans, on a bid reflecting a net interest cost of about 3.17%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was A. M. Smith Wood Co., on a bid reflecting a net interest cost of about 3.24%.

Rapides Parish, Glenmora School District No. 27 (P. O. Alexandria), La.

Bond Offering—E. S. Aiken, Secretary-Treasurer Parish School Board, will receive sealed bids until noon (EST) on Oct. 5 for the purchase of \$55,000 school coupon bonds.

Rayne, La.

Bond Sale—The \$100,000 water works and electric light utility revenue bonds offered Aug. 31—v. 170, p. 835—were awarded to Juran & Moody, of St. Paul, on a bid reflecting a net interest cost of about 2.795%. Dated Oct. 1, 1949 and due on Oct. 1 from 1951 to 1974 inclusive. The bonds are callable in inverse numerical order, by lot, on or after Oct. 1, 1952 at varying premiums depending on the date of redemption.

MASSACHUSETTS

Andover Housing Authority, Mass.

Note Offering—Charles G. Hatch, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 8 for the purchase of \$620,000 2nd Series notes. Dated Sept. 19, 1949. Due on Sept. 19, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority.

Boston Metropolitan Dist., Mass.

Note Sale—The \$4,000,000 (1949) notes offered Aug. 25 were awarded to the Chase National Bank, of New York, and Whiting, Weeks & Stubbs, of Boston, jointly, at 0.68% interest, plus a premium of \$38, as follows:

\$2,000,000 Series B notes. Due Oct. 31, 1949.

2,000,000 Series C notes. Due on Dec. 15, 1949.

Dated Aug. 30, 1949. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Chelsea Housing Authority, Mass.

Note Sale—The \$100,000 1st Series notes offered Aug. 25 were awarded as follows:

\$50,000 purchased by Lincoln National Bank, Chelsea, at 0.79% interest.

50,000 purchased by National Shawmut Bank, Boston, at 0.79% interest.

The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly at 0.80% interest, plus a premium of \$6.

Notes are dated Sept. 6, 1949. Due on Sept. 6, 1950. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York.

Clinton Housing Authority, Mass.
Note Offering—John W. McMahon, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 8 for the purchase of \$358,000 1st Series notes. Dated Sept. 19, 1949. Due on Aug. 18, 1950. Principal and interest payable at such incorporated bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Lawrence, Mass.
Bond Offering—Alfred Courtemanche, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 7 for the purchase of \$160,000 municipal relief loan, Act of 1949, First Issue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$40,000 on Sept. 1 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Second National Bank of Boston, in Boston, or at the holder's option at the office of the City Treasurer. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, will be furnished to the purchaser.

Montague Housing Authority, Massachusetts
Note Sale—The \$100,000 1st Series notes offered Aug. 25—v. 170, p. 736—were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.78% interest. Dated Sept. 6, 1949. Due on Aug. 15, 1950. The second highest bidder was Salomon Bros. & Hutzler at 0.81% interest, plus a premium of \$11.

New Bedford Housing Authority, Massachusetts
Note Sale—The \$805,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Bessemer Trust Co., Jersey City, at 0.78%, plus a premium of \$25. Dated Sept. 12, 1949 and due Sept. 12, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.78%, plus \$8.05.

Norwood Housing Authority, Massachusetts
Note Sale—The \$100,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$23. Dated Sept. 12, 1949 and due on Aug. 15, 1950. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.

Peabody Housing Authority, Mass.
Note Sale—The \$100,000 1st Series notes offered Aug. 25 were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.79% interest, plus a premium of \$16. The second highest bidder was National Shawmut Bank, Boston, at 0.81% interest.

Notes are dated Sept. 6, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Pittsfield, Mass.
Bond Sale—The \$500,000 water loan, Act of 1949 bonds offered Aug. 31—v. 170, p. 836—were awarded to the Union Securities Corp. and Laidlaw & Co., both of New York, jointly, as $1\frac{1}{2}$ s, at a price of 100.07, a basis of about 1.49%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Wood, Struthers & Co., for $1\frac{1}{2}$ s, at a price of 100.03.

Quincy, Mass.
Bond Sale—The \$100,000 school bonds offered Sept. 1—v. 170, p. 836—were awarded to the Day Trust Co., of Boston, as $1\frac{1}{4}$ s, at a price of par. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 101.26 for $1\frac{1}{2}$ s was made by Lee Higginson Corp.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Randolph, Mass.
Note Sale—The \$30,000 school building and planning loan registered notes offered Aug. 24 were awarded to the Day Trust Co., of Boston, as $1\frac{1}{4}$ s, at a price of 100.59, a basis of about 1.63%. Dated Sept. 1, 1949. Due \$3,000 on Sept. 1 from 1950 to 1959 inclusive.

Sudbury, Mass.
Bond Sale—The \$150,000 school building loan, Act of 1948 bonds offered Aug. 30—v. 170, p. 836—were awarded to Harriman Ripley & Co., Inc., as $1\frac{1}{4}$ s, at a price of 100.82, a basis of about 1.64%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1964 inclusive. The second highest bidder was Estabrook & Co., and W. E. Hutton & Co., jointly, for $1\frac{1}{4}$ s, at a price of 100.54.

Weymouth Housing Authority, Massachusetts
Note Sale—The issue of \$100,000 first series notes offered on Sept. 1 was awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$26. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.
Notes are dated Sept. 12, 1949. Due on Sept. 12, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

MICHIGAN

Ada Township School District No. 2 (P. O. Ada), Mich.

Bond Sale—The \$70,000 school building bonds offered Aug. 30—v. 170, p. 736—were awarded to Crouse & Co., of Detroit, as $2\frac{1}{4}$ s, at a price of 100.11, a basis of about 2.23%. Dated Aug. 1, 1949. Due on April 1 from 1950 to 1964 inclusive. The second highest bidder was Paine, Webber, Jackson & Curtis, for $2\frac{1}{4}$ s, at a price of 100.04.

Ann Arbor Sch. Dist., Mich.
Bond Offering—Douglas Williams, District Secretary, will receive sealed bids until 2 p.m. (EST) on Sept. 8 for the purchase of \$1,600,000 not to exceed $2\frac{1}{2}$ % interest school building, Series I bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$130,000 in 1950; \$300,000 in 1951; \$310,000 in 1952; \$385,000 in 1953; \$348,000 in 1954, and \$127,000 in 1955. Principal and interest (F-A) payable at the Ann Arbor Bank, Ann Arbor. Bidders to name the rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$25,000, payable to the District Treasurer, is required.

The \$127,000 bonds maturing Aug. 1, 1955, are redeemable in inverse numerical order, on Aug. 1, 1953, or on any interest date thereafter at par and accrued interest.

Avon Twp. Frac. Avondale Sch. Dist. No. 10 (P. O. Auburn Heights), Mich.

Bond Offering—Alfred E. Atwood, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$500,000 not to exceed 4% interest site and building coupon bonds. Dated July 1,

1949. Denomination \$1,000. Due Sept. 1, as follows: \$22,000 in 1950, \$23,000 in 1951, \$24,000 in 1952, \$25,000 in 1953, \$26,000 in 1954, \$27,000 in 1955, \$28,000 in 1956, \$29,000 in 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,000 in 1960, \$33,000 in 1961, \$34,000 in 1962, \$35,000 in 1963, \$36,000 in 1964, \$35,000 in 1965, and \$30,000 in 1966. Bonds maturing in 1960 to 1966, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any interest payment date on or after Sept. 1, 1954, at par and accrued interest to date fixed for redemption, plus a premium of \$20.00 on each bond called for redemption on or after Sept. 1, 1954, but prior to Sept. 1, 1957; \$15.00 on each bond called for redemption on or after Sept. 1, 1957, but prior to Sept. 1, 1960; \$10.00 on each bond called for redemption on or after Sept. 1, 1960, but prior to Sept. 1, 1962. No premium shall be paid on bonds called for redemption on or after Sept. 1, 1962. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$10,000, payable to the District, is required.

Benton and St. Joseph Tws. Frac. Sch. Dist. No. 5 (P. O. Benton Harbor), Mich.

Note Offering—Dick Buyers, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$35,240 not to exceed 4% interest notes, divided as follows:

\$17,280 tax anticipation of 1950 notes. Due on April 1, 1951.
17,960 tax anticipation of 1949 notes. Due on April 1, 1950.

Dated Oct. 1, 1949. Principal and interest payable at the Fair Plain School, Benton Harbor. A certified check for 2% of the notes, payable to the District, is required.

Dearborn, Mich.

Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$180,000 not to exceed 6% interest special assessment coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$9,000 in 1950, and \$19,000 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the purchaser. A certified check for 5% of the bonds, payable to the City Treasurer, is required.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Sept. 7 for the purchase of \$2,000,000 not to exceed 4% interest noncallable public sewer, Series H coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$35,000 from 1950 to 1955 inclusive; \$34,000 in 1956 and 1957; \$31,000 in 1958; \$65,000 from 1959 to 1968 inclusive; \$104,000 from 1969 to 1971 inclusive; \$103,000 in 1972 and 1973; \$104,000 in 1974 and 1975, and \$105,000 from 1976 to 1978 inclusive. Principal and interest (F-A) payable at the current official bank of the City, in New York City, or Chicago, or at the office of the City Treasurer, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Egleston Twp. Sch. Dist. No. 2 (P. O. Hall Road, R. No. 4, Muskegon), Mich.

Bonds Not Sold—The \$15,000 not to exceed 4% interest school bonds offered Aug. 25—v. 170, p. 737—were not sold because official advertisement was not made in local newspaper in time for sale.

Fenton Twp. Public Sch. Dist. (P. O. Fenton), Mich.

Bond Sale Details—The \$160,000 school building bonds purchased by the First of Michigan Corp., of Detroit, as $2\frac{1}{4}$ s, and $2\frac{1}{2}$ s, at a basis of about 2.37%, as previously noted in v. 170, p. 348—were sold at a price of par.

Frenchtown Township Sch. Dist. No. 10 (P. O. 1485 Bates Lane, Monroe), Mich.

Bond Sale—The issue of \$25,000 school bonds offered Aug. 30 was awarded to Ryan, Sutherland & Co., Toledo, on a bid reflecting a net interest cost of about 2.76%.

Grandville, Mich.

Bond Offering—Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$58,000 not to exceed 6% interest special assessment coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$5,000 from 1953 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney shall be furnished at the expense of the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Bonds Not Sold—The \$58,000 not to exceed 3% interest Special assessment bonds offered Aug. 8—v. 170, p. 540—were not sold.

Grosse Pointe Woods, Mich.

Bond Offering—Philip F. Alard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$38,000 not to exceed 5% interest special assessment rolls Nos. 63 and 64 improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$1,500 payable to the Village Treasurer, is required.

Hagar Twp. Sch. Dist. No. 6 (P. O. Route 3, Box 293, Benton Harbor), Mich.

Bond Offering—Lyle Furlong, Director, will receive sealed bids until 6 p.m. (EST) on Sept. 7 for the purchase of \$12,500 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$500. Due on March 1, as follows: \$2,000 in 1950; \$2,500 in 1951 and 1952; \$3,000 in 1953, and \$2,500 in 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Farmers & Merchants National Bank, Benton Harbor. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$500, payable to the District Treasurer, is required.

Mount Pleasant, Mich.

Bond Offering—Allan J. Kronbach, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$190,000 not to exceed $2\frac{3}{4}$ % interest municipal building coupon bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$10,000 July 1, 1951 to 1969. Bonds maturing in 1960 to 1969, shall be callable for

redemption, in inverse numerical order, on any interest date on or after July 1, 1954, at par and accrued interest, and premium as follows: \$20 on each bond redeemed on or before July 1, 1956; \$15 on each bond redeemed thereafter but on or before July 1, 1959; \$10 on each bond redeemed thereafter but on or before July 1, 1962; \$5 on each bond redeemed thereafter but on or before July 1, 1965. No premium on bonds redeemed after July 1, 1965. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$3,000, payable to the City Treasurer, is required.

Osceola Twp. (P. O. Dollar Bay), Michigan

Bond Offering—Howard Rogan, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$125,000 not to exceed 4% interest water supply system revenue coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1952 and 1953; \$3,000 from 1954 to 1959 inclusive; \$4,000 from 1960 to 1965 inclusive; \$5,000 from 1966 to 1970 inclusive, and \$6,000 from 1971 to 1979 inclusive. Bonds maturing in 1975 to 1979 are callable at par and accrued interest, plus a premium in the amount of \$50 on each bond, in inverse numerical order, on any interest payment date on or after April 1, 1964. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Detroit Trust Co. of Detroit. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at the expense of the Township. A certified check for 2% of the bonds, payable to the Township Treasurer is required.

Bonds Not Sold—The \$125,000 not to exceed 4% interest water supply system revenue bonds offered Aug. 5—v. 170, p. 444—were not sold.

Otsego, Mich.

Bond Sale—The \$30,000 water works improvement revenue bonds offered Aug. 29 were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as $2\frac{1}{4}$ s, at a price of par. The second highest bidder was State Savings Bank, Otsego, for $2\frac{1}{2}$ s, at a price of par.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$3,000 on July 1 from 1950 to 1959 inclusive. Bonds shall be redeemable on any interest date on or after July 1, 1950, in inverse numerical order, at par with accrued interest to the date of payment. Principal and interest (J-J) payable at the State Savings Bank, Otsego. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Saginaw Twp. Sch. Dist. No. 4 (P. O. Saginaw), Mich.

Bond Offering—Edward J. Gross, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Sept. 6 for the purchase of \$27,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1959 inclusive. Bonds maturing in 1956 to 1959 to be callable in inverse numerical order on July 1, 1956, or any interest payment date thereafter, at 101 in 1956 and 1957, 100 $\frac{1}{2}$ in 1958, and 100 in 1959. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Education, or at the option of the holder, at the Second National Bank & Trust Co., Saginaw. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the

purchaser without cost. A certified check for \$1,000 payable to the District Treasurer, is required.

MINNESOTA

Cottonwood, Minn.

Bond Offering—L. T. Reishus, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 12 for the purchase of \$40,000 street grading and improvement coupon bonds. The bonds were authorized at the election held on Aug. 16. Dated Oct. 1, 1949. Due in 10 years.

Duluth, Minn.

Certificate Offering—Sealed and oral bids will be received until 2 p.m. (CST) on Sept. 20 for the purchase of \$519,000 sewage disposal revenue refunding certificates. Dated Sept. 1, 1949. Due on Oct. 1, as follows:

\$50,000 in 1950 and 1951; \$59,000 in 1952, and \$60,000 from 1953 to 1958 inclusive.

Granada, Minn.

Certificate Offering—The Village Council will receive sealed bids until 1:30 p.m. (CST) on Sept. 6 for the purchase of \$20,000 water main improvement No. 1 certificates of indebtedness. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$400 is required.

Grant County Indep. Sch. Dist. No. 3 (P. O. Herman), Minn.

Bond Sale—The \$70,000 school addition bonds offered Aug. 30—v. 170, p. 837—were awarded to the Perham State Bank, of Perham, as 1.90s, at a price of 100.055, a basis of about 1.893%. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1965 inclusive. Second high bid of 100.44 for 2.20s was made by J. M. Dain & Co., and Piper, Jaffray & Hopwood, jointly.

Little Falls, Minn.

Bond Sale—The \$32,000 sanitary sewer system bonds offered Aug. 29—v. 170, p. 737—were awarded to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.26, a basis of about 1.55%. Dated Sept. 15, 1949. Due on Sept. 15 from 1951 to 1960 inclusive. The second highest bidder was Piper, Jaffray & Hopwood for 1.60s, at a price of 100.25.

Minneapolis, Minn.

Bond Offering—Al. Hansen, City Comptroller, will receive sealed and auction bids until 10 a.m. (CST) on Sept. 8 for the purchase of \$1,500,000 not to exceed 6% interest refunding coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$75,000 on Oct. 1 from 1950 to 1969 incl. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 10:30 a.m. (CST) on Sept. 8 for the purchase of \$900,000 not to exceed 6% interest public relief coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$45,000 on Oct. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New

York City will be furnished to the purchaser. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 11 a.m. (CST) on Sept. 8 for the purchase of \$2,200,000 type-written certificates, divided as follows:

\$2,000,000 school certificates.
200,000 library certificates.

Dated Oct. 1, 1949. Denomination \$100,000. Due on Oct. 1, 1950. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at the fiscal agency of the City, in New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser at the expense of the City. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Truman, Minn.

Bond Offering—Archie H. Stewart, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$28,000 sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 from 1951 to 1959 inclusive, and \$2,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

MISSISSIPPI

Copiah County (P. O. Hazlehurst), Miss.

Bonds Sold—An issue of \$60,000 $2\frac{1}{2}$ % and $2\frac{3}{4}$ % hospital bonds has been sold to Max T. Allen Co., of Hazlehurst, at a price of 100.03. Dated Nov. 1, 1948. Due from 1949 to 1954 inclusive. Legality approved by Charles & Trauer-nicht, of St. Louis.

MISSOURI

Cassville, Mo.

Bonds Sold—An issue of \$25,000 bonds has been sold to George K. Baum & Co., of Kansas City: \$14,000 water system bonds.
11,000 fire truck purchase bonds.

MONTANA

Ravalli County Sch. Dist. No. 2 (P. O. Stevensville), Mont.

Bond Offering—Oscar E. Enebo, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 13 for the purchase of \$85,000 not to exceed 6% interest bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except two bonds which will be in the amount of \$500. The sum of \$6,500 of the said serial bonds will be payable on July 1, 1950 and 1951, and the sum of \$4,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$850, payable to the District Clerk, is required.

NEW HAMPSHIRE

Strafford County (P. O. Dover), N. H.

Bond Sale—The issue of \$50,000

court house addition bonds offered Aug. 29 was awarded to R. L. Day & Co. of Boston, as $1\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.234%. Second high bid of 100.07 for $1\frac{1}{4}$ s was made by Kenneth B. Hill & Co.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Belmar Sch. Dist., N. J.

Bond Sale—The \$200,000 school bonds offered Aug. 25—v. 170, p. 641—were awarded to B. J. Van Ingen & Co., of New York, as $2\frac{1}{2}$ s, at a price of 100.33, a basis of about 2.46%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Boland, Saffin & Co., for $2\frac{1}{2}$ s, at a price of 100.16.

East Paterson School District, N. J.

Bond Offering—Frank J. Dolan, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$600,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$20,000 from 1951 to 1965 inclusive, and \$30,000 from 1966 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co. of Paterson. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser. A certified check for \$12,000, payable to the Board of Education, is required.

Middletown Twp. Sch. Dist. (P. O. Leonardo), N. J.

Bond Offering—James W. Davidheiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$207,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$9,000 from 1950 to 1959 inclusive, and \$13,000 from 1960 to 1968 inclusive. The bonds maturing on and after July 1, 1960, are redeemable at par plus accrued interest on July 1, 1959, or on any interest payment date thereafter, in whole or in part but in inverse numerical order if less than all. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. Principal and interest (J-J) payable at Keansburg National Bank, Keansburg. The approving opinion of Caldwell, Marshall, Trumble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Board of Education, is required.

New Jersey (State of)

Bond Offering—The Trustees of the Disability Fund will receive sealed bids at the office of the State Treasurer, until 10:30 a.m. (DST) on Sept. 7 for the purchase of \$817,000 New Jersey County, School and Municipal bonds.

New Milford Sch. Dist., N. J.

Bond Sale—The \$210,000 school bonds offered Aug. 25—v. 170, p. 737—were awarded to Boland, Saffin & Co., of New York, as 2.40s, at a price of 100.16, a basis of about 2.37%. Dated July 1, 1949. Due on July 1 from 1950 to 1962 inclusive.

Passaic, N. J.

Bond Sale—The \$1,236,000 school bonds offered Aug. 30—v. 170, p. 737—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, Stroud & Co., of Philadelphia, Ira Haupt & Co., of New York, J. B. Hanauer & Co., of Newark, Rand & Co., New York, J. R. Ross & Co., of Newark, and Walter Stokes & Co., of Philadelphia, taking \$1,235,000 as 1.95s, at a price of 100.12, a basis of about 1.93%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1971 inclusive. The second highest bidder was Halsey, Stuart & Co., Blair & Co., Inc. Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$1,228,000, as 2s, at a price of 100.65.

Point Pleasant Sch. Dist., N. J.
Bond Offering—Irene E. Whitten, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 14 for the purchase of \$180,000 not to exceed $2\frac{1}{2}$ % interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$7,000 in 1951 and 1952; \$8,000 in 1953 and 1954, and \$10,000 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the National Bank of Point Pleasant. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,600, payable to the Board of Education, is required.

Princeton, N. J.

Bond Offering—Robert F. Mooney, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$30,000 not to exceed 6% interest fire house coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable at the Princeton Bank & Trust Co., Princeton. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{20}$ of 1%. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished to the purchaser. A certified check for \$600, payable to the Borough Clerk, is required.

Weehawken Township (P. O. Weehawken), N. J.

Bond Sale—The \$93,000 coupon or registered bonds offered Sept. 1—v. 170, p. 737—were awarded to Boland, Saffin & Co., New York, as 2s, at a price of 100.059, a basis of about 1.992%. Sale consisted of:

\$44,000 fire apparatus bonds. Due on Sept. 15 from 1950 to 1954 inclusive.

49,000 sewer bonds. Due on Sept. 15 from 1950 to 1969 inclusive.

All of the bonds are dated Sept. 15, 1949. Second high bid of 100.209 for 2.15s was made by B. J. Van Ingen & Co., Inc.

NEW YORK

Bethel, Kauneonga Lake Sewer District (P. O. Kauneonga), New York

Bond Sale—The \$27,000 sewer system construction bonds offered Aug. 31—v. 169, p. 738—were awarded to Chas. E. Weigold & Co., New York, as 1.40s at a price of 100.06, a basis of about 1.388%. Dated July 1, 1949 and due on July 1 from 1950 to 1976 inclusive. Second high bid of 100.34 for $2\frac{1}{2}$ s was made by Roosevelt & Cross.

Brookhaven Common Sch. Dist. No. 8 (P. O. Box 44, Miller Place), N. Y.

Bond Sale—The \$96,000 building bonds offered Sept. 1—v. 170, p. 738—were awarded to Hall & Co., New York, as 1.40s, at a price of 100.06, a basis of about 1.388%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.14 for 1.60 was made by Francis I. du Pont & Co. and Tilney & Co., jointly.

Cairo, Cairo Fire District (P. O. Cairo), N. Y.

Bond Sale—The \$10,500 fire apparatus, 1949 bonds offered Aug. 30—v. 170, p. 837—were awarded to the First National Bank, of Cairo, as 1s, at a price of par. Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1959 inclusive.

Carmel Water District No. 3 (P. O. Mahopac), N. Y.

Bond Sale—The \$50,000 water bonds offered Aug. 30—v. 170, p. 738—were awarded to the Mahopac National Bank, of Mahopac, as 2s, at a price of 100.41, a basis of about 1.96%. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive. The second highest bidder was Marine Trust Co., Buffalo, for 2s, at a price of 100.33.

Dexter, N. Y.

Bond Offering—Marian Vande Walker, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 14 for the purchase of \$12,000 not to exceed 5% interest water 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-D) payable at the First National Bank, of Dexter. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$240, payable to the Village, is required.

East Rockaway, N. Y.

Bond Offering—Guy E. Thompson, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 7 for the purchase of \$33,000 not to exceed 4% interest, street improvement and highway apparatus 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 in 1953, and \$8,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at the East Rockaway National Bank & Trust Co. The approving opinion of Hawkins, Delafield & Wood of New York City will be furnished to the purchaser without cost. A certified check for \$660, payable to the Village, is required.

Freeport, N. Y.

Bond Offering—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$114,000 not to exceed 5% interest sewer system 1949 coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$7,000 from 1950 to 1961 inclusive and \$10,000 from 1962 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (F-A) payable at the First National Bank & Trust Co., Freeport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,280, payable to the Village, is required.

Groton, N. Y.

Bond Offering—E. H. Curtice, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Sept. 12 for the purchase of \$40,000 not to exceed 5% interest water improvement coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the First National Bank, Groton. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Village, is required.

Harrison (P. O. Harrison), N. Y.

Bond Sale—The \$7,000 public playground, 1949 bonds offered Aug. 29—v. 170, p. 738—were awarded to the County Trust Co., of White Plains as $2\frac{1}{4}$ s, at a price of 100.09, a basis of about 2.21%.

Dated July 15, 1949. Due on July 15 from 1951 to 1954 inclusive. The second highest bidder was John L. Bame, for 2½s, at a price of 100.24.

Harrison Water Dist. No. 2 (Fire Protection Dist. No. 2) (P. O. Harrison), N. Y.

Bond Offering—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 9 for the purchase of \$15,000 not to exceed 5% interest fire truck 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$500. Due \$1,500 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Rye National Bank, Rye. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Hempstead (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Supervisor, will receive sealed bids until 10:30 a.m. (DST) on Sept. 13 for the purchase of \$190,000 not to exceed 4% interest drainage 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the office of the Presiding Supervisor. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,800, payable to the Town Clerk, is required.

Hempstead, Lakeview Fire Dist. (P. O. Lakeview), N. Y.

Bond Sale—The \$15,000 fire house addition bonds offered Aug. 16—v. 170, p. 641—were awarded to Tilney & Co., of New York, as 1½s at a price of 100.04, a basis of about 1.74%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

Ithaca, N. Y.

Bond Offering—F. H. Springer, City Clerk, will receive sealed bids until 3 p.m. (EST) on Sept. 14 for the purchase of \$399,000 not to exceed 5% interest school, serial 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$19,000 on Sept. 1, 1950, and \$20,000 on Sept. 1 from 1951 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% Principal and interest (M-S) payable at the Chase National Bank, in New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Lysander, West Phoenix Water District (P. O. Baldwinsville), New York

Bond Sale—The \$31,000 water 1949 bonds offered Aug. 25—v. 170, p. 642—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 2.40s, at a price of 101.01, a basis of about 2.31%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Oswego County National Bank, of Oswego, for 2.40s, at a price of 100.35.

Maine, Union, Nanticoke, Newark Valley and Owego Central School District No. 1 (P. O. Maine), New York

Bond Offering—Alton Harvey, President of the Board of Education, will receive sealed bids until 2:30 p.m. (DST) on Sept. 8 for the purchase of \$35,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1959 inclusive. Principal and interest (M-S) pay-

able at the Endicott Trust Co., Endicott. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the District, is required.

Minoa, N. Y.

Bond Offering—Hazel Crawford, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 13 for the purchase of \$19,750 not to exceed 5% interest street, improvement 1949, coupon or registered bonds. Dated July 15, 1949. Denomination \$500, one for \$250. Due on July 15, as follows: \$2,250 in 1950; \$2,500 from 1951 to 1954 inclusive, and \$1,500 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the First National Bank, of Minoa. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$395, payable to the Village, is required.

Mt. Pleasant Union Free Sch. Dist. No. 9 (P. O. Pleasantville), New York

Bond Sale—The \$114,000 school bonds offered Aug. 26—v. 170, p. 738—were awarded to E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.33, a basis of about 1.65%. Dated July 15, 1949. Due on Jan. 15 from 1951 to 1962 inclusive.

Niagara Falls Sch. Dist., N. Y.

Bond Offering—F. J. Lang, District Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 14 for the purchase of \$2,060,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$100,000 from 1950 to 1963 inclusive; \$110,000 from 1964 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (F-A) payable at the Power City Trust Co., Niagara Falls, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. A certified check for \$41,200, payable to the District, is required.

Oyster Bay Union Free School Dist. No. 1 (P. O. Glenwood Landing), New York

Bond Sale—The \$800,000 school 1949 bonds offered Aug. 31—v. 170, p. 838—were awarded to Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.59, a basis of about 1.95%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1979 inclusive.

Spencerport, N. Y.

Bond Sale—The \$24,500 public improvement bonds offered Aug. 31—v. 170, p. 838—were awarded to Erickson Perkins & Co., of Rochester, as 1½s, at a price of 100.21, a basis of about 1.71%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1963 inclusive. Second high bid of 100.17 for 1.80s was made by the Manufacturers & Traders Trust Co., Buffalo.

Tarrytown, N. Y.

Bond Sale—The \$204,000 bonds offered Aug. 29—v. 170, p. 738—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.80s, at a price of 100.19, a basis of about 1.77%, as follows: \$19,000 fire apparatus bonds. Due on March 1 from 1950 to 1954 inclusive. 28,000 water bonds. Due on Sept. 1 from 1950 to 1964 inclusive. 74,000 sewer bonds. Due on Sept. 1 from 1950 to 1964 inclusive.

83,000 street improvement bonds. Due on Sept. 1 from 1950 to 1958 inclusive.

Dated Sept. 1, 1949.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 13 for the purchase of \$1,850,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$60,000 from 1951 to 1957 inclusive, and \$65,000 from 1958 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$37,000, payable to the City, is required.

NORTH CAROLINA

Bear Swamp Drain. Dist. (P. O. Elizabeth City), N. C.

Bond Offering—Wilson & Wilson, Attorneys for the District, will receive sealed bids at their office, 412-413 Carolina Building, Elizabeth City, N. C., until noon (EST) on Sept. 17 for the purchase of \$7,700 6% drainage bonds.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$3,124,000 not to exceed 6% interest school building coupon bonds, divided as follows:

\$2,972,000 Series B bonds. Dated June 1, 1948. Due on June 1, as follows: \$60,000 in 1951; \$102,000 in 1952; \$105,000 from 1953 to 1960 inclusive; \$115,000 from 1961 to 1968 inclusive, and \$150,000 from 1969 to 1975 inclusive.

152,000 Series C bonds. Dated June 1, 1949. Due on June 1, as follows: \$4,000 from 1951 to 1953 inclusive; \$5,000 from 1954 to 1959 inclusive; \$10,000 from 1960 to 1970 inclusive.

Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City will be furnished. A certified check for \$62,480, payable to the State Treasurer, is required.

Spindale, N. C.

Bond Sale—The \$105,000 sanitary sewer bonds offered Aug. 30—v. 170, p. 838—were awarded to R. S. Dickson & Co., of Charlotte, on a bid reflecting a net interest cost of about 2.69%, as follows: \$40,000 as 2½s. Due on March 1 from 1952 to 1961 inclusive. 65,000 as 2¾s. Due on March 1 from 1962 to 1974 inclusive. Dated Sept. 1, 1949.

Statesville, N. C.

Bond Sale—The \$50,000 airport bonds offered Aug. 30—v. 170, p. 838—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.041, a net interest cost of about 2.23%, as follows:

\$10,000 6s. Due on March 1 from 1952 to 1956 inclusive. 12,000 2s. Due on March 1 from 1957 to 1962 inclusive. 18,000 2¼s. Due on March 1 from 1963 to 1968 inclusive. 10,000 1½s. Due on March 1 in 1969 and 1970.

All of the bonds are dated Sept. 1, 1949. Second high bid of par for 6s, 2¼s, 2½s and 1s, or a net interest cost of about 2.234%, was made by the Branch Banking & Trust Co., of Wilson.

Warren County (P. O. Warrenton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$110,000 not to exceed 6% interest county hospital coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1951 to 1959 inclusive; \$6,000 from 1960 to 1964 inclusive, and \$7,000 from 1965 to 1969 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, New York City, will be furnished to the purchaser. A certified check for \$2,200, payable unconditionally to the State Treasurer, is required.

Wilson County (P. O. Wilson), N. C.

Bond Sale—The \$612,000 school building Series A bonds offered Aug. 30—v. 170, p. 838—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.05%, as follows: \$257,000 as 3s. Due on June 1 from 1950 to 1960 inclusive. 355,000 as 1¾s. Due on June 1 from 1961 to 1969 inclusive.

Dated June 1, 1949. The second highest bidder was Chase National Bank, New York, and Wachovia Bank & Trust Co., Asheville, jointly, for \$62,000 as 6s, \$375,000 as 2s, and \$175,000 as 1¾s, at a price of 100.01, a basis of about 2.06%.

OHIO

Alliance, Ohio

Bond Sale—The \$34,000 West Main Street Improvement, Spec. Assmt. bonds offered Aug. 26—v. 170, p. 642—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.57, a basis of about 1.65%. Dated Aug. 15, 1949. Due on June 15 and Dec. 15 from 1950 to 1959, inclusive.

Athens Local School District, Ohio

Bond Offering—L. W. Prater, District Clerk, will receive sealed bids until noon (EST) on Sept. 6 for the purchase of \$71,000 not to exceed 3% interest construction bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1967 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$1,500, payable to the Board of Education, is required.

Berea, Ohio

Bond Sale—The \$93,086.81 series A street improvement bonds offered Aug. 31—v. 169, p. 838—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 1¾s, at a price of 100.196, a basis of about 1.714%. Dated June 15, 1949 and due on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.169 for 1¾s was made by the First Cleveland Corp.

Cadiz, Ohio

Bond Offering—Martha J. Adams, City Clerk, will receive sealed bids until noon (EST) on Sept. 17 for the purchase of \$55,000 3% bonds, divided as follows: \$15,000 municipal building bonds. Denomination \$500. Due \$500 on Oct. 1, 1950, and \$500 on April 1 and Oct. 1 from 1951 to April 1, 1965 inclusive. 40,000 municipal building bonds. Denomination \$1,000. Due \$1,000 on Oct. 1, 1950, and \$1,000 on April 1 and Oct. 1 from 1951 to April 1, 1970 inclusive.

Dated Oct. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds is required.

Cincinnati, Ohio

Bond Sale—The \$1,533,000 City bonds offered Aug. 26—v. 170, p. 642—were awarded to the National City Bank, of New York and the National City Bank of Cleveland, jointly at a price of 104.87.

Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio

Bond Sale—The \$350,000 park and recreation bonds offered Aug. 26—v. 170, p. 642—were awarded to the First Cleveland, Corp., of Cleveland, as 1¾s, at a price of 101.55, a basis of about 1.44%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1962 inclusive. The second highest bidder was Stranahan, Harris & Co., Inc., for 1¾s, at a price of 100.83.

Van Wert, Ohio

Bond Sale—The \$850,000 first mortgage water works revenue bonds offered Aug. 25—v. 170, p. 738—were awarded to John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, and Maynard H. Murch & Co., of Cleveland jointly, at a price of 100.04, a basis of about 2.38% as follows:

\$167,000 as 2½s. Due on July 1 from 1951 to 1958 inclusive. 410,000 as 2¼s. Due on July 1 from 1959 to 1972 inclusive. 273,000 as 2½s. Due on July 1 from 1973 to 1979 inclusive.

Dated July 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., and Associates, for 2½s and 2¼s, at a price of 101.71.

Willard, Ohio

Bond Sale—The \$110,000 hospital bonds offered Aug. 30—v. 170, p. 838—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.719, a basis of about 1.924%. Dated June 15, 1949 and due on Oct. 15 from 1950 to 1969 inclusive. Second high bid of 100.38 for 2s was made by Fahey, Clark & Co.

OKLAHOMA

Bryan County Indep. Sch. Dist. No. 4 (P. O. Colbert), Okla.

Bond Offering—J. A. Winnett, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$15,000 building and equipment bonds. Due \$2,000 from 1952 to 1958 inclusive, and \$1,000 in 1959. A certified check for 2% of the bid is required.

Caddo County Indep. Sch. Dist. No. 1 (P. O. Hydro), Okla.

Bond Offering—C. E. Frost, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$60,000 building bonds. Due \$10,000 from 1952 to 1957 inclusive. A certified check for 2% of the bid is required.

Grant County Indep. Sch. Dist. No. 33 (P. O. Wakita), Okla.

Bond Offering—Irene Choice, District Clerk, will receive sealed bids until Sept. 7 for the purchase of \$50,000 not to exceed 3% interest school bonds. These bonds were authorized at the special election held on Aug. 16.

OREGON

Benton County Sch. Dist. No. 4 (P. O. Route 4, Albany), Ore.

Bond Offering—Marion L. Kimball, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on Sept. 13 for the purchase of \$7,000 not to exceed 3½% school bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$500 from 1951 to 1960 inclusive, and \$1,000 in 1961 and 1962. Principal and interest (M-S) payable at the office of the County Treasurer. These bonds were authorized at the election held on Aug. 28, 1948. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished to the purchaser. A certified check for \$250 is required.

Bonds Not Sold—The \$7,000 not to exceed 3½% interest school bonds offered Aug. 22—v. 170, p. 643—were not sold.

Columbia County Sch. Dist. No. 13
(P. O. Rainier), Ore.

Bond Sale—The \$200,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to the First National Bank, of Portland, on a bid reflecting a net interest cost of about 3.36%. Dated July 1, 1948. Due on July 1 from 1951 to 1970 inclusive. The second highest bidder was Blyth & Co., on a bid reflecting a net interest cost of about 3.66%.

Empire, Ore.

Bond Sale—The \$15,000 water system bonds offered Aug. 23—v. 170, p. 542—were awarded to Fordyce & Co., of Portland, as 4s, at a price of 102.61, a basis of about 3.54%. Dated July 1, 1949. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was First National Bank, Portland, for 4s, at a price of 101.56.

Jackson County School District No. 9 (P. O. Eagle Point), Ore.

Bond Sale—The \$50,000 school bonds offered Aug. 22—v. 170, p. 739—were awarded to Blyth & Co., of Portland, as follows:
\$15,000 3½s. Due on Aug. 1 from 1951 to 1953 inclusive.
35,000 2½s. Due on Aug. 1 from 1954 to 1960 inclusive.
All of the bonds are dated Aug. 1, 1949.

Lane County School District No. U-12 (P. O. Creswell), Oregon

Bond Sale—The \$35,000 school bonds offered July 15—v. 170, p. 155—were awarded to the United States National Bank of Portland, as 2½s, at a price of 100.39, a basis of about 2.67%. Dated Aug. 1, 1949 and due on Feb. 1 from 1951 to 1962 inclusive. Bonds maturing after Feb. 1, 1954 will be callable at par on said date or on any subsequent interest payment date. Second high bid of 100.05 for \$24,000 2½s and \$11,000 3s was made by the First National Bank of Portland.

Lane County Sch. Dist. No. 52
(P. O. 1000 Bethel Drive, Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk will receive sealed bids until 8 p.m. (PST) on Sept. 15 for the purchase of \$165,000 school bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$10,000 from 1951 to 1966 inclusive, and \$5,000 in 1967. All bonds maturing after Sept. 15, 1955, shall be callable at par on any interest due date after Sept. 15, 1955. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for \$3,300, payable to the District, is required.

Lane County Sch. Dist. No. 97J
(P. O. Florence), Ore.

Bond Sale—The \$70,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to Blyth & Co., of Portland, at a price of par, a basis of about 2.90% as follows:
\$14,000 as 4½s. Due on March 1 from 1951 to 1954 inclusive.
20,000 as 2½s. Due on March 1 from 1955 to 1959 inclusive.
20,000 as 2¾s. Due on March 1 from 1960 to 1964 inclusive.
16,000 as 3s. Due on March 1 from 1965 to 1969 inclusive.
Dated Sept. 1, 1949. The second highest bid was for \$58,000 as 3s, and \$12,000, as 2¾s, at a price of 100.27.

Linn County Sch. Dist. No. 16
(P. O. Lebanon), Ore.

Bond Sale—The \$85,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the First National Bank of Lebanon, at a price of 100.35, a net interest cost of about 1.741%, as follows:
\$50,000 1½s. Due on Sept. 1 from 1950 to 1954 inclusive.
35,000 2s. Due on Sept. 1 from 1955 to 1958 inclusive.
All of the bonds are dated Sept. 1, 1949. Second high bid of 100.14 for \$30,000 2s and \$55,000 2½s was

made by the United States National bank of Portland.

Linn County Sch. Dist. No. 110
(P. O. Albany), Ore.

Bond Sale—The \$23,000 school bonds offered Aug. 27—v. 170, p. 739—were awarded to John Rue-land, of Albany. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1959 inclusive.

Madras, Ore.

Bond Offering—Nestor Seaman, City Recorder, will receive sealed bids until 8 p.m. (PST) Sept. 9 for the purchase of \$55,000 general obligation bonds. Dated Nov. 1, 1949. Due on May 1, as follows: \$3,000 from 1951 to 1968 inclusive, and \$1,000 in 1969. Subject to redemption on or after May 1, 1960. A certified check for 5% is required.

Marion County School Dist. No. 88
(P. O. Rt. No. 2, Box 26, Salem), Oregon

Bond Sale—The \$48,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the State, on a bid reflecting a net interest cost of about 2.63%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.64%.

Marion County Sch. Dist. No. 103-C
(P. O. Woodburn), Ore.

Bond Offering—Frank F. Proctor, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 7 for the purchase of \$375,000 construction bonds. Dated Oct. 1, 1949. Due \$25,000 on Oct. 1 from 1950 to 1964 inclusive. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on July 29. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished to the purchaser. A certified check for 5% of the bonds is required.

Milton, Ore.

Bond Offering—J. D. Whitman, City Recorder, will receive sealed bids until 5 p.m. (PST) on Sept. 7 for the purchase of \$20,000 improvement bonds. Denomination \$1,000. Due serially in 10 years; optional on any interest paying date.

PENNSYLVANIA**McKeesport, Pa.**

Bond Sale—The \$300,000 general obligation bonds offered Aug. 31—v. 170, p. 839—were awarded to Goldman, Sachs & Co., of New York, and A. E. Masten & Co., of Pittsburgh, jointly, as 1½s, at a price of 100.09, a basis of about 1.23%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was First Boston Corp., for 1½s, at a price of 100.07.

Sharon School Dist., Pennsylvania

Bond Sale—The \$275,000 school bonds offered Aug. 29—v. 170, p. 739—were awarded to the First National Bank of Sharon, as 1½s, at a price of 100.10, a basis of about 1.48%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1964 inclusive. The second highest bidder was Singer, Deane & Scribner; Schmidt, Poole & Co., and R. C. Schmertz & Co., jointly, for 1½s, at a price of 100.58.

SOUTH CAROLINA**Greenville, S. C.**

Bond Sale—The \$1,000,000 water works revenue, Series B bonds offered Aug. 31—v. 170, p. 643—were awarded to a syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Coffin & Burr, of New York; Martin, Burns & Corbett, of Chicago, and Frank S. Smith & Co., of Columbia, at a price of 100.10, a basis of about 2.24%, as follows:
\$140,000 as 3s. Due on Oct. 1 from 1952 to 1955 inclusive;

240,000 as 2s. Due on Oct. 1 from 1956 to 1961 inclusive.

620,000 as 2½s. Due on Oct. 1 from 1962 to 1971 inclusive.

Dated Oct. 1, 1949. The second highest bidder was Kidder, Peabody & Co., A. G. Becker & Co., Dempsey & Co., and Wheelock & Cummins, jointly, for \$105,000 as 6s, \$35,000 as 2½s, \$490,000 as 2s, and \$370,000 as 2¾s, at a price of par, a basis of about 2.24%.

Laurens County (P. O. Laurens), S. C.

Bonds Publicly Offered—Courts & Co., of Atlanta are publicly offering an issue of \$300,000 bonds, divided as follows:

\$120,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1950 to 1957 inclusive.

45,000 2% road improvement bonds. Due \$15,000 on Sept. 1 from 1958 to 1960 inclusive.

135,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1961 to 1969 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

Richland County, Dentsville High Sch. Dist. (P. O. Columbia), South Carolina

Bonds Sold—An issue of \$45,000 bonds has been sold to the Robinson-Humphrey Co., of Atlanta, and Associates as follows:

\$10,000 2½% school bonds. Due \$2,000 on July 1 from 1950 to 1954 inclusive.

35,000 2¾% school bonds. Due on July 1, as follows: \$3,000 from 1955 to 1963 inclusive, and \$4,000 in 1964 and 1965.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the South Carolina National Bank, Columbia. These bonds were authorized at the election held on May 4, 1949. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Woodruff, S. C.

Bond Sale—The \$250,000 sewerage extension bonds offered Aug. 30—v. 170, p. 643—were awarded to F. W. Craigie & Co., of Richmond, and E. H. Pringle & Co., of Charleston, jointly, at a price of 100.14, a basis of about 2.56%, as follows:

\$147,000 as 2½s. Due on Dec. 15 from 1950 to 1966 inclusive.
103,000 as 2.60s. Due on Dec. 15 from 1967 to 1974 inclusive.

Dated Aug. 15, 1949. Second highest bidder was R. S. Dickson & Co., and Hamilton & Co., jointly, for \$43,000 as 3s; \$72,000 as 2½s; \$44,000 as 3½s, and \$91,000 as 2.70s, at a price of par, a basis of about 2.57%.

York County, Ebinport Con. Sch. Dist. No. 53 (P. O. York), S. C.

Bond Offering—R. G. Williams, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Sept. 16 for the purchase of \$175,000 school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$8,000 from 1951 to 1958 inclusive; \$9,000 from 1959 to 1963 inclusive; \$10,000 from 1964 to 1966 inclusive, and \$12,000 from 1967 to 1969 inclusive. Principal and interest payable at the Chase National Bank, New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$3,000, payable to the County Treasurer, is required.

SOUTH DAKOTA**Hosmer, S. Dak.**

Bond Offering—W. Grossman, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 13 for the purchase of \$20,000 not to exceed 3% interest fire prevention bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1950 to 1959 incl., and \$2,000 from 1960 to

1964 inclusive. All bonds maturing after Dec. 1, 1959, are to be subject to prepayment on said date or on any later interest date at par and accrued interest. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$400, payable to the City Treasurer, is required.

Lemmon, S. Dak.

Bond Offering—E. C. Gustafson, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 14 for the purchase of \$50,000 not to exceed 5% interest general obligation paving bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1952 to 1954, \$3,000 in 1955 to 1957, \$4,000 in 1958 to 1962, and \$5,000 in 1963 to 1965. All bonds maturing after Jan. 1, 1953, are to be subject to prepayment on said date and any interest payment date thereafter, at 103 in 1953, 102.50 in 1954, 102 in 1955, 101.50 in 1956, 101 in 1957, 100.50 in 1958, and at 100 in 1959 and thereafter. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$1,000 payable to the City Treasurer, is required.

TENNESSEE**Athens, Tenn.**

Bond Sale—The \$200,000 electric system revenue, Series B bonds offered Aug. 29—v. 170, p. 644—were awarded to the Cumberland Securities Corp., and W. N. Estes & Co., both of Nashville, jointly, as 2s, at a price of 100.52, a basis of about 1.88%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive.

Carter County (P. O. Elizabethton), Tenn.

Bond Offering—Judge W. C. O'Brien, County Judge, will receive sealed bids until 10 a.m. (EST) on Oct. 3 for the purchase of \$1,685,000 not to exceed 3% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1950 to 1953, \$50,000 in 1954 to 1963, \$100,000 in 1964 to 1973, and \$85,000 in 1974. Bonds maturing in 1960 to 1974 shall be subject to repurchase in inverse numerical order at the option of the County on May 1, 1959, or on any interest payment date thereafter at par, accrued interest to date of repurchase, and additional interest as to each bond so repurchased of \$2.50 for each year or fraction thereof intervening between the date fixed for repurchase and the stated maturity of the bond. Principal and interest (M-N) payable at the County Trustee's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$16,850, payable to the County Trustee, is required.

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 not to exceed 2½% interest street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City Treasurer, is required.

Fayetteville, Tenn.

Bond Offering—Louise Sullivan, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$50,000 not

to exceed 4% interest bonds, divided as follows:

\$30,000 sewerage extension bonds. Due \$3,000 on Jan. 15 from 1952 to 1961 inclusive.

20,000 street improvement bonds. Due \$2,000 on Jan. 15 from 1952 to 1961 inclusive.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Union National Bank, Fayetteville. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town. A certified check for \$2,000, payable to the Town Treasurer, is required.

Haywood County (P. O. Brownsville), Tenn.

Bond Offering—T. J. Pearson, County Judge, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$150,000 not to exceed 3% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1959 inclusive. Principal and interest (A-O) payable at the National City Bank, New York. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the purchaser at his own expense. A certified check for \$5,000, payable to the County Trustee, is required.

Jefferson County (P. O. Dandridge), Tenn.

Bond Offering—E. A. Northern, County Court Clerk, will sell at public auction at 10 a.m. (EST) on Oct. 6 an issue of \$500,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1949. Due on Oct. 1, as follows: \$25,000 from 1954 to 1959 inclusive, and \$50,000 from 1960 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County, is required.

Lincoln County (P. O. Fayetteville), Tenn.

Bond Sale—The \$229,000 hospital bonds offered Aug. 26—v. 170, p. 644—were awarded to the American National Bank, of Chattanooga, on a bid reflecting a net interest cost of about 1.33%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive. The second highest bidder was First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.33%.

TEXAS**Asherton, Texas**

Bonds Sold—An issue of \$50,000 4% water system improvement bonds has been sold. These bonds were authorized at the election held on Aug. 13.

Brenham Indep. Sch. Dist., Texas

Bond Offering—Robert A. Hasskarl, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 5 for the purchase of \$100,000 not to exceed 4% interest house bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$3,000 from 1950 to 1954 inclusive; \$4,000 from 1955 to 1957 inclusive; \$3,000 from 1958 to 1960 inclusive; \$4,000 from 1961 to 1963 inclusive; \$5,000 from 1964 to 1967 inclusive, and \$16,000 in 1968 and 1969. Principal and interest (M-S) payable at the First National Bank, Brenham. The approving opinion of some market attorney will be furnished the purchaser without cost to him. A certified check for \$2,000, payable to the District, is required.

Crosby County Road Dist. No. 4
(P. O. Crosbyton), Texas

Bonds Sold—An issue of \$275,000 road bonds has been sold to

the Central Investment Co. of Texas, of San Antonio, as 3s and 3½s. Dated July 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fannin County Road Dist. No. 11 (P. O. Bailey), Texas

Bonds Sold—An issue of \$80,000 road bonds has been sold to C. V. Burt & Co., of Dallas, as 2½s, 3s, and 3½s, at a price of par. Dated Aug. 10, 1949. These bonds were authorized at the election held on July 9. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Gilmer, Texas

Bonds Sold—An issue of \$250,000 water and sewer system bonds has been sold to the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 3.14%. These bonds are part of a \$400,000 issue authorized at an election held on July 26.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 21 for the purchase of \$12,000,000 coupon bonds divided as follows:

\$870,000 not to exceed 3% interest permanent paving bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

900,000 not to exceed 3% interest permanent paving, street improvement bonds. Due \$36,000 on Nov. 1 from 1950 to 1974 inclusive.

300,000 not to exceed 3% interest bituminous surfacing, street improvement bonds. Due \$30,000 on Nov. 1 from 1950 to 1959 inclusive.

1,500,000 not to exceed 3% interest sanitary sewage disposal system bonds. Due \$50,000 on Nov. 1 from 1950 to 1979 inclusive.

1,100,000 not to exceed 3% interest storm sewer bonds. Due \$44,000 on Nov. 1 from 1950 to 1974 inclusive.

1,500,000 not to exceed 3% interest airport bonds. Due \$60,000 on Nov. 1 from 1950 to 1974 inclusive.

5,000 not to exceed 3% interest park bonds. Due \$1,000 on Nov. 1 from 1950 to 1954 inclusive.

420,000 not to exceed 3% interest civic center improvement bonds. Due \$14,000 on Nov. 1 from 1950 to 1979 inclusive.

675,000 not to exceed 3% interest police administration and jail building bonds. Due \$27,000 on Nov. 1 from 1950 to 1974 inclusive.

700,000 not to exceed 3% interest police and jail building bonds. Due \$28,000 on Nov. 1 from 1950 to 1974 inclusive.

500,000 not to exceed 3% interest exposition grounds and building bonds. Due \$20,000 on Nov. 1 from 1950 to 1974 inclusive.

475,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$19,000 on Nov. 1 from 1950 to 1974 inclusive.

1,150,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$46,000 on Nov. 1 from 1950 to 1974 inclusive.

200,000 not to exceed 3% interest public health and welfare bonds. Due \$8,000 on Nov. 1 from 1950 to 1974 inclusive.

15,000 not to exceed 3% interest public library system bonds. Due \$1,000 on Nov. 1 from 1950 to 1964 inclusive.

450,000 not to exceed 3% interest garbage incinerator bonds. Due \$18,000 on Nov. 1, from 1950 to 1974 inclusive.

870,000 not to exceed 3% interest major street and highway bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

100,000 not to exceed 3% interest grade separation bonds. Due \$4,000 on Nov. 1 from 1950 to 1974 inclusive.

170,000 not to exceed 3% interest street right of way bonds. Due \$17,000 on Nov. 1 from 1950 to 1959 inclusive.

100,000 not to exceed 5% interest general improvement bonds. Due \$10,000 on Nov. 1 from 1950 to 1959 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser by the City. A certified check for \$240,000, payable to O. F. Holcombe, Mayor, is required.

Wortham Indep. Sch. Dist., Texas

Bond Offering—W. W. Odom, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$40,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1949. Due \$2,000 on March 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$800, payable to the District, is required.

VERMONT

Barton, Vt.

Bond Offering—Marion G. Redfield, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$65,000 not to exceed 2½% interest refunding coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 from 1958 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser.

VIRGINIA

Blacksburg, Va.

Bond Offering—Cecile H. Slusser, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 13 for the purchase of \$70,000 not to exceed 3% interest water revenue coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1955 inclusive, and \$10,000 from 1956 to 1959 inclusive. The bonds maturing subsequent to June 1, 1954, are subject to redemption at the option of the Town on June 1, 1954, or on any interest payment date thereafter, as a whole or in part, in the inverse order of their identifying numbers, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the Town Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town, is required.

Hamilton, Va.

Bond Sale—The \$50,000 general obligation water system bonds offered Aug. 30—v. 170, p. 840—were awarded to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.17. Dated June 1, 1949. Due serially over a period of 23 years. The second highest bidder was F. W. Craigie & Co., for 2.60s, at a price of 100.34.

Roanoke, Va.

Bond Offering—M. K. Moorman, City Clerk, will receive sealed bids until noon (EST) on Sept. 15 for the purchase of \$2,678,000 coupon bonds, divided as follows:

\$2,100,000 public school, Series DD bonds. Due \$70,000 on Oct. 1 from 1950 to 1979 inclusive.

428,000 public library, Series EE bonds. Due Oct. 1, as follows: \$14,000 from 1950 to 1971 inclusive, and \$15,000 from 1972 to 1979 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office or at the Manufacturers Trust Co., New York City, at the option of the holders. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$53,560, payable to the City, is required.

Vinton, Va.

Bond Sale—The \$70,000 permanent public improvement bonds offered Aug. 29—v. 170, p. 544—were awarded to C. F. Cassell & Co., of Charlottesville, as 2.10s. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Strader, Taylor & Co., for 2½s.

WASHINGTON

Eastern Washington College of Education (P. O. Cheney), Washington

Bond Offering—The Board of Trustees will receive sealed bids at the Davenport Hotel, Spokane, until 2:30 p.m. (PST) on Sept. 23 for the purchase of \$700,000 not to exceed 3½% interest dormitory revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$18,000 from 1950 to 1952 inclusive; \$20,000 from 1953 to 1955 inclusive; \$22,000 from 1956 to 1958 inclusive; \$24,000 from 1959 to 1961 inclusive; \$26,000 from 1962 to 1964 inclusive; \$28,000 in 1965 and 1966; \$29,000 in 1967; \$30,000 in 1968, and \$255,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the Board of Trustees, is required.

Snohomish County, Everett Sch. Dist. No. 2 (P. O. Everett), Wash.

Bond Offering—Verne Seivers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Sept. 14 for the purchase of \$440,000 not to exceed 6% interest school coupon bonds. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for 5% of the bonds is required.

Yakima County School District No. 127 (P. O. Yakima), Washington

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 22 for the purchase of \$60,000 not to exceed 6% interest coupon school bonds. Denomination \$1,000. Due as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1964 inclusive, and \$4,000 from 1965 to 1969 inclusive. Callable on or after 5 years from date of issue, in inverse numerical order, at par and accrued interest. A certified check for 5% of the amount of the bid is required. Purchaser to furnish legal opinion.

WISCONSIN

Kaukauna, Wis.

Bond Offering—Karl E. Marzahl, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$120,000 not to exceed 2½% interest swimming pool bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 in 1950; \$5,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1960 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City at its own expense. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Federal Reserve July Business Index

The Board of Governors of the Federal Reserve System issued on Aug. 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for July together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		1948
	1949	1948	1949	1948	
	July	June	July	June	July
Industrial production—					
Total	1162	169	186	1164	170
Manufactures—					
Total	1169	175	192	1170	176
Durable	1186	194	219	1187	195
Nondurable	1156	160	169	1157	161
Minerals	1124	134	153	1128	137
Construction contracts, value—					
Total	1204	194	205	1223	225
Residential	1188	174	187	1190	191
All other	1216	210	219	1250	253
Factory employment—					
Total	1144.6	1145.3	159.8	1143.5	1144.8
Durable goods	1162.5	1165.1	185.1	1162.4	1165.6
Nondurable goods	1130.5	1129.7	139.8	1128.6	1128.4
Factory payrolls—					
Total	—	—	—	—	360.0
Durable goods	—	—	—	—	403.0
Nondurable goods	—	—	—	—	318.0
Freight carloadings	110	115	138	115	119
Department store sales, value	1280	285	311	1218	268
Department store stocks, value	—	265	286	—	256

†Preliminary. *Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		1948
	1949	1948	1949	1948	
	July	June	July	June	July
MANUFACTURES					
Iron and steel	1156	177	201	1156	177
Pig iron	158	139	186	158	189
Steel	162	182	228	162	182
Open hearth	148	167	176	148	167
Electric	259	293	597	259	293
Machinery	1219	1226	269	1219	1226
Transportation equipment	1245	1239	233	1245	1239
Automobiles (incl. parts)	1217	1210	202	1217	1210
Nonferrous metals and products	1130	132	185	1130	132
Smelting and refining	1181	193	188	1180	192
Lumber and products	1116	124	142	1122	130
Lumber	1104	114	135	1113	124
Furniture	1141	1142	157	1141	1142
Stone, clay and glass products	1185	1187	200	1187	201
Cement	—	195	188	—	209
Clay products	1150	1154	168	1151	163
Gypsum and plaster products	1176	1174	237	1176	237
Abrasive and asbestos products	1184	1189	248	1184	1189
Textiles and products	1122	127	154	1122	127
Cotton consumption	87	105	115	87	105
Rayon deliveries	239	216	324	239	216
Wool textiles	—	124	137	—	124
Leather products	—	105	96	—	104
Tanning	—	97	95	—	95
Cattle hide leathers	—	110	109	—	105
Calves and kip leathers	—	75	64	—	76
Goat and kid leathers	—	80	81	—	81
Sheep and lamb leathers	—	79	84	—	78
Shoes	—	111	96	—	111
Manufactured food products	1163	164	160	1174	164
Wheat flour	1117	1113	139	1116	1108
Meatpacking	1151	141	135	1142	139
Other manufactured foods	1171	1174	167	1178	165
Processed fruits and veg.	1141	1163	142	1183	126
Paper and products	1129	143	150	1129	143
Paperboard	142	164	165	142	164
Newsprint production	97	99	97	95	100
Printing and publishing	1142	149	147	1131	148
Newsprint consumption	156	156	145	134	155
Petroleum and coal products	1205	1203	1217	1205	1203
Gasoline	1179	177	170	1170	177
Fuel oil	1155	154	192	1155	154
Coke	—	159	170	—	159
By-product	—	158	166	—	158
Beehive	1347	201	318	1347	201
Chemicals	1226	1231	251	1222	228
Paints	1138	1134	161	1136	1138
Soap	1127	1130	121	1125	1127
Rayon	1256	1258	312	1256	312
Industrial chemicals	1282	1295	433	1282	1295
Rubber products	1179	1179	200	1179	1179
MINERALS					
Fuels	1125	135	160	1125	135
Bituminous coal	180	104	143	180	104
Anthracite	193	78	100	193	78
Crude petroleum	1146	153	172	1146	153
Metals	1114	125	113	1149	151
Iron ore	—	—	—	1341	340

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1949	1948	1949	1948
Coal	79	98	144	79
Coke	118	150	183	115
Grain	177	156	158	212
Livestock	70	70	86	60
Forest products	117	122	165	117
Ore	177	182	1182	284
Miscellaneous	120	122	141	121
Merchandise, l.c.l.	55	58	64	55

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.
*Data not yet available. †Preliminary. ‡Revised.